A

Abbott Capital Management

The Babson Building, 1 Market St.,
P.O. Box 81107, Wellesley Hills,
Mass. 02181; (617) 235-1088

Total assets managed	$312,000,000
Tax-exempt assets managed	$312,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	9
Types of accounts managed	CEG
No. of portfolio managers	3
Size of research staff	3

Abbott Capital Management L.P. is a venture capital funds manager that uses a qualitative approach.

The firm uses in-depth analyses of the management teams to manage a 10- to 12-year venture capital partnership.

All assets Jan. 1 were in venture capital funds.

Raymond L. Held, general partner, is chief investment officer; Stanley E. Pratt, general partner, is client contact.

ABD International Management Corp.

10 E. 53rd St., New York, N.Y. 10022;
(212) 319-5020

Total assets managed	$673,000,000
Tax-exempt assets managed	$539,000,000
International assets managed	$539,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	7
Types of accounts managed	CG
No. of portfolio managers	9
Size of research staff	79

ABD International Management Corp. is an international manager offering equity, fixed-income and balanced capabilities.

For equities, it takes an active approach to currencies and stock selection based on industry rotation worldwide and within markets. The currency decision is considered separately from asset allocation and security selection.

Its fixed-income approach uses interest rate anticipation, currency considerations, technical analysis and macroeconomic analysis regarding currency implications.

The asset mix Jan. 1 was 73% stocks, 12% bonds and 15% cash.

The parent company is Dresdner Bank AG.

Clients include GM, AT&T and Burlington Northern.

Wilhelm Heischmann is the chief investment officer; William Rutherford, president, is client contact.

Abel/Noser Corp.

90 Broad St., 23rd Floor, New York,
N.Y. 10004; (212) 344-2610

Total assets managed	$200,000,000
Tax-exempt assets managed	$200,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	10
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	4

Abel/Noser Corp. is an equity manager. The firm is also a manager of managers, responsible for an additional $30 million in externally managed funds.

Its equity approach is quantitative, emphasizing low price-earnings ratios. It invests in undervalued stocks with high earnings potential that recently reported earnings surprises using a ranking system with manual override when significant adverse information is published.

Eugene A. Noser Jr., president, is chief investment officer; Richard T. McSherry, executive vice president, is the client contact.

Acquest Capital Management Inc.

300 E. Long Lake Road Suite 355;
Bloomfield Hills, Mich. 48013; (313)
645-5130

Total assets managed	$146,000,000
Tax-exempt assets managed	$102,000,000
Real estate assets managed	$102,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	6
Types of accounts managed	CEJ
No. of portfolio managers	3
Size of research staff	4

Acquest Capital Management Inc. is a real estate manager emphasizing product knowledge, market research, sophisticated financial analysis, development skills, management control and integrity.

Clients include Dow Chemical, Operating Engineers, Carpenters and Reinforced Ironworkers.

David G. Ong, president, is chief investment officer; Delores M. Hoenes, asset manager, is the client contact.

The Adams Express Co.

7 St. Paul St., Baltimore, Md. 21202;
(301) 752-5900

Total assets managed	$427,000,000
Tax-exempt assets managed	$3,000,000
Minimum separate account	$5,000,000
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	6

The Adams Express Co. is a defensively oriented equity manager, emphasizing quality growth at reasonable prices, based on Graham & Dodd principles. Its investment approach is risk-averse, with strong commitment to in-house research.

The firm follows 250 stocks closely and 500 generally; all of the research is generated internally.

W.D. MacCallan, chairman and chief executive officer, is chief investment officer. Monica C. Loh, vice president-investment advisory services, is client contact.

Advanced Investment Management

2 Oliver Plaza Suite 2020, Pittsburgh,
Pa. 15222; (412) 762-6369

Total assets managed	$650,000,000
Tax-exempt assets managed	$610,000,000
Index funds managed	$170,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	44
Types of accounts managed	CEFJG
No. of portfolio managers	5

Advanced Investment Management is an equity, fixed-income and balanced manager.

Its equity approach is based on quantitative strategies, with particular expertise in indexing and hedging to meet client risk tolerances. Its fixed-income approach is passive and hedged. Options, stock index futures and fixed-income futures are used.

It offers portfolio insurance, covering $300 million in tax-exempt assets.

The asset mix Jan. 1 was 80% stocks, 10% bonds, 5% cash and 5% derivative securities. As of the same date, $150 million was in equity index and $20 million in bond index funds.

The firm follows 300 stocks closely.

The parent is PNC Financial Corp.

Clients include Westinghouse Electric, USAir and Allegheny Ludlum.

J. Thomas Allen, president, is chief investment officer; Paul A. Blake III, marketing director, is client contact.

Aegis Asset Management

1000 Quail St. Suite 220, Newport
Beach, Calif. 92660; (714) 752-2120

Total assets managed	$15,000,000
Tax-exempt assets managed	$11,000,000
Real estate assets managed	$800,000
Minimum separate account	$150,000
Tax-exempt clients	30
Types of accounts managed	CJ
No. of portfolio managers	1
Size of research staff	1

Aegis Asset Management Inc., formerly Catanzarite-Zimberoff Asset Management Inc., is an equity, fixed-income and balanced manager.

Its equity approach combines Graham & Dodd analysis and growth stocks. It concentrates on the economic environment and specific fundamentals of a company. Its fixed-income approach uses interest rate anticipation.

Dorthea Zimberoff, executive vice president, is chief investment officer and the client contact.

Aegis Capital Management

40 Wall St., New York, N.Y. 10005;
(212) 363-8200

Total assets managed	$50,000,000
Tax-exempt assets managed	$17,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	1

Aegis Capital Management Corp. is a fixed-income, yield enhancement and options and futures manager.

Its fixed-income approach combines dynamic yield enhancement and risk-controlled arbitrage. Futures and options are used to protect principal, create liquidity and enhance yields for U.S. Treasury portfolios.

All assets Jan. 1 were in fixed-income.

Clients include GMI Employees Credit Union, North Carolina Forestry and Selco Credit Union.

Jonathan B. Greenspan, chief trader, is chief investment officer. Thomas P. Zucosky, president, is client contact.

Aetna Capital Management

145 King St. W., 14th Floor, Toronto,
Ontario M5H 3T7; (416) 864-3880

Total assets managed	$1,449,000,000
Tax-exempt assets managed:	
Total	$408,000,000
For subsidiaries of U.S. firms	$21,000,000
Real estate assets managed	$108,000,000
Non-North American assets	$8,000,000
Dedicated assets	$17,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	45
U.S. subsidiaries	3
Types of accounts managed	CGU
No. of portfolio managers	4
Size of research staff	3

Aetna Capital Management Ltd., a Canadian firm, is an equity, fixed-income, balanced, real estate, U.S. equity and short-term money market manager.

Its equity approach emphasizes individual stock selection based on fundamental value considerations. About 20% to 25% of the decision is based on the economic and market environment.

Its fixed-income approach is to select the proper sector structure and term exposure within acceptable risk/reward limitations. They are market timers only to the extent of a 5% to 25% cash equivalent range.

For real estate, it offers closed-end funds for direct ownership of up to 75% of a property.

It follows 30 to 40 stocks closely and 100, generally; 20% of research is generated internally.

The parent company is Aetna Canada.

Michael A. Sandell, president, is chief investment officer and client contact.

Aetna Life Insurance Co.

151 Farmington Ave., Hartford, Conn.
06156; (203) 273-0123

Total assets managed	$64,496,000,000
Tax-exempt assets managed:	
Total	$40,586,000,000
Pooled accounts	$5,183,000,000
Separate accounts	$3,260,000,000
GICs	$12,356,000,000
Annuities	$6,709,000,000
Other	$13,078,000,000
401(k)/457 assets managed	$5,605,000,000
401(k)/457 clients	390
Real estate assets managed	$3,195,000,000
International assets managed	$130,000,000
Indexed assets managed	$148,000,000
Dedicated assets managed	$120,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2,091
Types of accounts managed	CFJG
No. of portfolio managers	9
Size of research staff	20

Aetna Life Insurance Co. is an equity, fixed-income, balanced, real estate, international and GIC manager.

Its equity approach emphasizes companies with positive future earnings momentum and superior relative p/e ratio targets. Passive management is offered.

Its active fixed-income approach uses sector analysis and is designed to control market risk while emphasizing cash flow and value to maximize total returns. Cash is used to govern duration within a prescribed band and generally is less than 25% of a portfolio. Options and stock index futures are used.

Its real estate approach includes strategic analysis, acquisition, aggressive property management and a disciplined sales program.

The separate account asset mix Jan. 1 was 34% stocks, 6% bonds, 21% cash, 24% equity real estate, 13% mortgages and 2% international; $122 million was in equity index funds and $25 million in bond indexed funds.

The parent company is Aetna Life and Casualty.

Philip R. Roberts, senior vice president, is chief investment officer; T. Jerald Moore, vice president, is client contact.

The data above include the assets of the following subsidiary.

- AETNA MULTINATIONAL ASSET MANAGEMENT LTD., with $159 million in tax-exempt assets, is an international manager whose equity approach emphasizes top-down country allocation with bottom-up stock selection to build a diversified portfolio, subject to predetermined risk parameters. Currency management is used to reduce volatility.

Philip R. Roberts, senior vice president, is chief investment officer; Thomas V. Scanlon, director, is client contact.

Aetna Multinational Asset Management Ltd.

9-12 Basinghall St., London EC2V
5BQ, U.K.; 01-606-2595 or (203)
275-3711

See entry for AETNA LIFE INSURANCE CO.

AFC Advisory Services Inc.

8555 16th St. Suite 701, Silver Spring,
Md. 20910; (301) 589-5000

Total assets managed	$30,000,000
Tax-exempt assets managed	$9,000,000
Real estate assets managed	1,000,000
Tax-exempt clients	46
Types of accounts managed	CJ
No. of portfolio managers	1
Size of research staff	2

AFC Advisory Services Inc. is an equity, fixed-income and balanced manager.

Its equity approach specializes in market timing using trend analysis, with a focus on growth and emerging growth stocks.

Its fixed-income approach is based on reacting to changes in the direction of interest rates.

The firm follows 80 stocks closely and most of the Value Line stocks generally.

The parent company is American Financial Consultants Inc.

Barry L. Cliff is chief investment officer and client contact.

Affirmative Investment Management Inc.

99 Wall St., 24th Floor, New York,
N.Y. 10005; (212) 422-1710

Total assets managed	$20,000,000
Tax-exempt assets managed	$20,000,000
Tax-exempt clients	4
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	4

Affirmative Investment Management Inc., an equity manager, uses sector rotation and an emphasis on low p/e stocks in its investment approach.

The firm follows 50 stocks closely and 125, generally; 50% of the research is generated internally.

The parent is DanBell Group Inc.

Clients include Chicago Laborer's Fund, District of Columbia Retirement Board and the NAACP.

Joseph N. Ancona is chief investment officer; Michael F. Dawson is client contact.

AGEPASA

Plaza de las Cortes 4, 28014 Madrid,
Spain; 341-429-00-96

Total assets managed	$500,000,000
Tax-exempt assets managed	$0
No. of portfolio managers	5
Size of research staff	6

AGEPASA, an international manager, specializes in the Spanish financial markets.

The firm uses a mix of fixed-income and equity, depending on investment objectives. Its equity approach emphasizes opportunities in low p/e stocks and emerging companies. Its fixed-income approach uses interest rate anticipation.

The firm follows 400 stocks closely; all research is generated internally.

Jose Luis Varez Fisa is chief investment officer; Jose Luis Diaz, director-international department. is client contact.

25 largest independent investment managers*

Firm	$ millions
GE Investments	19,900
Mitchell Hutchins Inst'l	18,427
Boston Co.	15,572
Miller, Anderson, Sherrerd	14,856
Lehman Mgmt.	11,920
Oppenheimer Capital	11,914
Delaware Investment	11,216
INVESCO Capital	10,602
Scudder, Stevens & Clark	10,495
RCM Capital	9,675
Fischer, Francis, Trees	9,200
Fayez Sarofim	9,160
T. Rowe Price	8,705
Sanford C. Bernstein	8,600
Wellington Mgmt./TDP&L	8,523
Criterion Investment	8,432
Morgan Stanley Asset	8,292
Lazard Freres	7,550
Lincoln Capital	7,388
BEA Associates	7,206
Batterymarch Financial	6,748
Neuberger & Berman	6,581
Brown Brothers Harriman	6,406
Fidelity Mgmt. & Research	6,000
Capital Supervisors	5,852
Total	**249,220**

*Excludes bank and insurance company subsidiaries.

AgriVest

500 Winding Brook Drive,
Glastonbury, Conn. 06033; (203)
659-3711

Total assets managed	$450,000,000
Tax-exempt assets managed	$0
Minimum separate account	$3,000,000
No. of portfolio managers	3

AgriVest is a real estate manager that makes conservative, value-oriented investments, both equity and debt, in agricultural real estate in the major U.S. agricultural regions.

George E. Schwab president, is chief investment officer; James B. McCandless, executive vice president, is client contact.

AIG Global Investors

1 World Financial Center 19th Floor,
New York, N.Y. 10281; (212)
266-0400

Total assets managed	$8,000,000,000
Tax-exempt assets managed	$0
Minimum separate account	$10,000,000
No. of portfolio managers	9

AIG Global Investors is an equity, fixed-income, balanced, international and global balanced manager.

Its equity approach is top-down/bottom-up, with an emphasis on growth stocks. Its objective is above-average returns through asset allocation, diversification and selection.

Its fixed-income approach focuses on interest rate anticipation and forecasting currency movements. The firm looks for cyclical moves in interest rates over an economic cycle with a short-term trading viewpoint.

The parent company is American International Group.

Richard Hoffman, president, is chief investment officer and client contact.

A I M Capital Management

11 Greenway Plaza Suite 1919,
Houston, Texas 77046; (713)
626-1919

Total assets managed	$9,720,000,000
Tax-exempt assets managed	$131,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	7
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	12

A I M Capital Management is an equity, fixed-income and balanced manager.

Its equity approach uses growth and emerging growth stocks that are monitored on the basis of earnings momentum and relative strength in the marketplace. Options are used.

In fixed income, the firm creates overdiversified portfolios loaded with lower-quality issues to capitalize on yield premiums and buys convertibles, seeking a high level of current income exceeding yields in the equity market.

All assets were in bonds Jan. 1.

Charles T. Bauer is chief investment officer; Gary T. Crum is client contact.

Albion Management Group

Alta Lodge, Alta, Utah 84092; (801) 742-3500

Total assets managed	$12,000,000
Tax-exempt assets managed	$3,000,000
Minimum separate account	$250,000
Tax-exempt clients	33
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Albion Management Group is an equity and balanced manager.

Its equity approach emphasizes growth stock, emerging growth stock and low p/e ratios. It seeks values overlooked by other investors. It looks for companies with a market niche, growth and earnings potential in products under development, hidden assets and other special situations. Options are used.

Its fixed-income approach relies on interest rate anticipation.

W. Toby Levitt, president, is chief investment officer; Heidi Mosburg, vice president, is client contact.

Aldrich, Eastman & Waltch

265 Franklin St., Boston, Mass. 02110; (617) 439-9000

Total assets managed	$2,700,000,000
Tax-exempt assets managed	$2,700,000,000
Real estate assets managed	2,700,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	19
Types of accounts managed	CEG

Aldrich, Eastman & Waltch Inc. is a real estate manager.

Its approach is flexible and opportunistic, reflecting property fundamentals and current market conditions. It emphasizes adding value through active management of both the property and the capital structure of the investment.

The asset mix Jan. 1 was 95% equity real estate and 5% mortgages.

Clients include AT&T, GM, Iowa and Digital Equipment.

Thomas G. Eastman, principal, is chief investment officer; Robert J. Hannan is client contact.

Fred Alger Asset Management Inc.

595 Market St., Suite 2050, San Francisco, Calif. 94105; (415) 882-9882

Total assets managed	$467,000,000
Tax-exempt assets managed	$467,000,000
Real estate assets managed	$44,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	15
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	4

Fred Alger Asset Management Inc., a fixed-income manager, uses active duration management and sector positioning. The firm strives for consistent, above-average returns by avoiding extreme positions.

All research is generated internally.

The parent company is Fred Alger Management Corp.

Clients include Marine Carpenters, Jorgensen Steel and Varco International.

Fred Alger is chief investment officer; Brenda Teel, president, is client contact.

Fred Alger Management Inc.

75 Maiden Lane, New York, N.Y. 10038; (212) 806-8800

Total assets managed	$2,636,000,000
Tax-exempt assets managed	$2,525,000,000
401(k)/457 assets managed	$58,000,000
401(k)/457 clients	8
Minimum separate account	$500,000
Tax-exempt clients	66
Types of accounts managed	CF
No. of portfolio managers	10
Size of research staff	20

Fred Alger Management Inc. is an equity, fixed-income, balanced, convertible securities and mutual fund manager.

Its bottom-up, growth stock approach focuses on companies experiencing positive life-cycle changes or high unit volume growth.

Its fixed-income approach is based on interest rate anticipation, sector analysis and credit research, seeking to achieve consistent, above-average returns through active maturity and sector selection.

The asset mix Jan. 1 was 84.8% stocks, 8.8% bonds and 6.4% cash.

The firm follows 75 stocks closely and 150, generally; all research is generated internally.

Fred Alger & Co. Inc. is the parent.

Clients include Alaska, Burlington Northern and Capital Cities/ABC.

Fred M. Alger, president and chairman, is chief investment officer; George J. Boggio, executive vice president, is client contact.

Alliance Capital Management Corp.

1345 Avenue of the Americas, New York, N.Y. 10105; (212) 969-1000

Total assets managed	$30,132,000,000
Tax-exempt assets managed	$20,984,000,000
Real estate assets managed	$1,668,000,000
International assets managed	$368,000,000
Index funds managed	$3,939,000,000
Dedicated funds managed	$237,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	353
Types of accounts managed	CEFJG
No. of portfolio managers	38
Size of research staff	18

Alliance Capital Management Corp. is an equity, fixed-income, balanced, international, convertible and venture capital manager.

It offers active and passive equity strategies. Its active approach uses emerging growth stocks and sector rotation to select stocks with two- to three-year relative earnings strength at an early stage and a reasonable price.

Its fixed-income approach relies heavily on sector analysis. It manages market risk by limiting duration deviations from the market. Value is added through heavy sector concentrations and opportunity trading. Passive strategies are offered. It uses options and financial futures.

The asset mix Jan. 1 was 75% stocks, 12% bonds, 4% cash, 8% mortgage-backed securities and 1% convertibles; $368 million was in foreign stocks and $3.939 billion in equity index funds.

The parent company is The Equitable Life Assurance Society of the United States.

Dave H. Williams is chief executive officer; Margaret M. Frankowski is client contact.

Allstate Life Insurance Co.

Allstate Plaza South, Northbrook, Ill. 60062; (312) 402-5000

Total assets managed	$5,589,000,000
Tax-exempt assets managed:	
Total	$1,331,000,000
GICs	$894,000,000
Annuities	$437,000,000
401(k)/457 assets managed	$270,000,000
401(k)/457 clients	74
Types of accounts managed	CEF

Allstate Life Insurance Co. is a guaranteed investment contract manager.

As of Jan. 1, it held $639 million in single and $255 million in recurring GICs.

The parent is Allstate Insurance Co.

Clients include Whirlpool, Digital Equipment, Kellogg and MCA.

Louis G. Lower II is the chief investment officer; Henry Hsiang, director-group pension marketing, is the client contact.

Alpine Capital Management

650 S. Cherry St. Suite 700, Denver, Colo. 80222; (303) 320-3944

Total assets managed	$340,000,000
Tax-exempt assets managed	$225,000,000
Minimum separate account	$250,000
Tax-exempt clients	110
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	4

Alpine Capital Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach relies on sector rotation concentrating on asset allocation and industrial selection. Options are used in a covered call writing program. Its fixed-income approach is based on interest rate anticipation, investing in U.S. Treasury securities and high-quality, investment-grade corporate bonds.

Clients include Boulder Fire and Police, Mueller Electric and Pueblo of Tesuque.

James Morrill is chief investment officer; Jerry Shustrin, marketing director, is the client contact.

Amalgamated Bank of New York

11-15 Union Square W., New York, N.Y. 10003; (212) 255-6200

Total assets managed	$1,600,000,000
Tax-exempt assets managed:	
Total	$1,600,000,000
Separate	$1,600,000,000
Real estate assets managed	$100,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	119
Types of accounts managed	J
No. of portfolio managers	4
Size of research staff	4

Amalgamated Bank of New York is an active fixed-income manager, emphasizing interest rate anticipation.

It seeks to generate attractive current income, avoid losses and protect assets during troubled markets.

The asset mix Jan. 1 was 94% bonds and 6% cash. As of the same date, $100 million was in mortgage-backed securities.

Clients include the ILGWU, Hospital and Health Care Employees and the National Maritime Union.

Richard Cohen, first vice president, is chief investment officer and client contact.

Amalgamated Trust & Savings Bank

1 W. Monroe St., Chicago, Ill. 60603; (312) 822-3173

Total assets managed	$250,000,000
Tax-exempt assets managed:	
Total	$202,000,000
Separate	$202,000,000
Real estate assets managed	$15,000,000
Tax-exempt clients	50
Types of accounts managed	CGJ
Number of portfolio managers	3

Amalgamated Trust & Savings Bank is an equity, fixed-income and balanced manager.

For equities, it uses sector rotation, Graham & Dodd and market timing, emphasizing value selection and a market-driven sell discipline. Options are used. Its fixed-income approach is passive and uses interest rate anticipation. Quality, current income and maturity balance are emphasized.

Michael M. Karnes, senior vice president, is chief investment officer and client contact.

AMB Investments Inc.

345 California St., San Francisco, Calif. 94104; (415) 956-5100

Total assets managed	$400,000,000
Tax-exempt assets managed	$0
Minimum separate account	$25,000,000
No. of portfolio managers	7

AMB Investments Inc., a real estate manager, emphasizes substantially leased industrial, retail and office properties between $5 million and $25 million in major markets in the West. It takes separate accounts only.

T. Robert Burke is the client contact.

Ambs Investment Counsel

1501 McKay Tower, Grand Rapids, Mich. 49503; (616) 454-4535

Total assets managed	$138,000,000
Tax-exempt assets managed	$82,000,000
Real estate assets managed	$5,000,000
Minimum separate account	$250,000
Tax-exempt clients	24
Types of accounts managed	CEF
No. of portfolio managers	2

Ambs Investment Counsel Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stock and low p/e ratios. Its fixed-income approach focuses on quality issues with maturities offering the most attractive risk return over the near term.

The asset mix Jan. 1 was 36% stocks, 36% bonds, 22% cash and 6% mortgage-backed securities; $4.8 million was invested in mortgage-backed securities.

Clients include Christian School and Grand Transformers.

Keith Ambs is chief investment officer and client contact.

American Agricultural Investment Management

631 E. Butterfield Road Suite 302, Lombard, Ill. 60148; (312) 810-0040

Total assets managed	$14,000,000
Tax-exempt assets managed	$7,000,000
Real estate assets managed	$7,000,000
Minimum separate account	$500,000
Tax-exempt clients	2
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	2

American Agricultural Investment Management Co. Inc., a farmland manager, selects prime income-producing farmland, diversified geographically and by commodity, in five selected agricultural areas.

Clients are Owens-Illinois and Teamsters Affiliates, Washington.

H. Joseph Bourn, president, is chief investment officer and client contact.

American Asset Management Co.

200 Public Square, 26th Floor, Suite 3500, Cleveland, Ohio 44114-2301; (216) 781-8899

Total assets managed	$408,000,000
Tax-exempt assets managed	$196,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	86
Types of accounts managed	CEF
No. of portfolio managers	3

American Asset Management Co. is an equity, fixed-income and balanced manager.

Its conservative equity approach emphasizes high-quality securities, selective diversification, low p/e ratios, above-average yields, earnings visibility and high asset values. Its fixed-income approach is based on interest rate anticipation and uses securities with maturities of less than 10 years.

Clients include Centerior Energy, Oglebay Norton and Wabash College.

Joseph H. Thomas, president, is chief investment officer and client contact.

American Asset Management Co. Inc.

341 Madison Ave. 17th Floor, New York, N.Y. 10017; (212) 599-3003

Total assets managed	$125,000,000
Tax-exempt assets managed	$78,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	28
Types of accounts managed	CEFJG
No. of portfolio managers	3

American Asset Management Co. Inc. is an equity, fixed-income and balanced manager.

Using sector rotation and growth and emerging growth stocks, its equity approach is value-oriented, sensitive to fundamental and psychological considerations.

Its fixed-income approach uses interest rate anticipation and sector analysis to ensure portfolio positions achieve incremental value.

Philip Putnam, managing director, is chief investment officer; George Kolodka, vice president, is client contact.

American Capital Management Inc.

90 Broad St., New York, N.Y. 10004; (212) 344-3300

Total assets managed	$41,000,000
Tax-exempt assets managed	$0
Minimum separate account	$500,000
No. of portfolio managers	2

American Capital Management Inc. is an equity and balanced manager.

Its equity approach emphasizes investments in smaller growth companies with accelerating earnings momentum that appear undervalued and average $130 million in revenue. It looks for growth, profitability and financial strength.

Its fixed-income approach uses interest rate anticipation; investments are tailored to secular movements of inflation and lending rates with emphasis on short or long term.

Luke P. LaValle Jr., president, is chief investment officer and client contact.

American Express Investment Division

American Express Tower, World Financial Center, New York, N.Y. 10285-4815

Total assets managed	$3,300,000,000
Tax-exempt assets managed	$0
Minimum seperate account	$50,000,000
No. of portfolio managers	3
Size of research staff	4

American Express Investment Division is a fixed-income, futures and options manager.

Its investment approach uses passive and interest rate anticipation approaches, usually remaining fully invested. Options and fixed-income futures are used.

The parent is American Express Co.

H.L. Clark Jr., executive vice president, is chief investment officer; R.P. Rank, senior vice president, is client contact.

American Fund Advisors

50 Broad St., New York, N.Y. 10004; (212) 482-8100

Total assets managed	$138,000,000
Tax-exempt assets managed	$22,000,000
Minimum separate account	$500,000
Tax-exempt clients	9
Types of accounts managed	C
No. of portfolio managers	3

American Fund Advisors Inc. is an equity and balanced manager.

Its equity approach emphasizes emerging growth stocks analyzed through Graham & Dodd principles. It has a value orientation, emphasizing technology and aviation. The focus is on cash flow and margin normalization. Options are used.

Its fixed-income approach is passive; investments are a function of objectives in balanced accounts.

Clients include ITT, Continental Telephone and Western Union.

Barry J. Gordon is chief investment officer; Corinne Ehrlich is client contact.

American National Bank & Trust

Fifth and Main Streets, St. Paul, Minn. 55101; (612) 298-6004

Total assets managed	$235,000,000
Tax-exempt assets managed:	
Total	$92,000,000
Commingled	$60,000,000
Separate	$32,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	86
Separate	16
Types of accounts managed	CEFGJ
No. of portfolio managers	2

American National Bank & Trust is an equity, fixed-income and balanced manager.

Its equity approach is a value, low p/e, high-dividend style that is somewhat contrarian and uses disciplined computer-based management. It uses Trinity Investment Management to assist in equity management. Its fixed-income approach uses interest rate anticipation.

The parent is American Bancorporation.

John P. Klett is chief investment officer and client contact.

American National Bank & Trust Co. of Chicago

33 N. LaSalle St., Chicago, Ill. 60690; (312) 661-5586

Total assets managed	$10,320,000,000
Tax-exempt assets managed:	
Total	$9,763,000,000
Commingled	$7,320,000,000
Separate	$2,443,000,000
401(k)/457 assets managed	$500,000,000
401(k)/457 clients	50
International assets managed	$128,000,000
Indexed assets managed	$7,800,000,000
Tax-exempt clients:	
Commingled	250
Separate	20
Types of accounts managed	CEFG
No. of portfolio managers	9
Size of research staff	11

American National Bank & Trust Co.

of Chicago is an equity, fixed-income, balanced and international manager.

Its equity approach offers broad diversification through passive management and uses enhanced index capabilities. Stock index futures are used.

Its fixed-income approach is passive, and duplicates the equity approach.

The asset mix Jan. 1 was 82% stocks, 14% bonds and 4% cash. As of the same date, the bank had $128 million in foreign stocks, $400 million in bond index funds and $7.4 billion in equity index funds.

Clients include NYNEX and Illinois Teachers.

The parent company is American National Corp.

John R. Tilton is chief investment officer; Ken Sobolewski, national sales director, is client contact.

American Pension Management

177 Soundview Ave., White Plains,
N.Y. 10602; (914) 428-3378

Total assets managed	$137,000,000
Tax-exempt assets managed	$137,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	9
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	1

American Pension Management is an equity, fixed-income and balanced manager.

Its equity approach is quantitative, using Graham & Dodd and market timing techniques with growth and emerging growth stocks. Its fixed-income approach is passive.

Options, stock index futures and fixed-income futures are used.

The firm follows 268 stocks closely and 2,500, generally. All of the research is generated internally.

Jack R. Orben is the chief investment officer and the client contact.

Amerindo U.S. Advisors Inc.

60 E. Sir Francis Drake Blvd., Suite
300, Larkspur, Calif. 94939; (415)
461-5121

Total assets managed	$275,000,000
Tax-exempt assets managed	$45,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	3
Types of accounts managed	CE
No. of portfolio managers	1
Size of research staff	4

Amerindo U.S. Advisors Inc. is a small-cap equities manager.

Its emerging growth equity approach focuses on companies at the forefront of applied science and technology. A top-down approach determines the degree of commitment to the sector while original fundamental research is used to identify attractive companies.

Albert W. Vilar, president, is chief investment officer. The client contact is James C. Vogelzang, Vogelzang & Associates Inc., 600 17th St., Suite 2325S, Denver, Colo., 80202; (303) 629-1900.

AmeriTrust Co.

900 Euclid Ave., Cleveland, Ohio
44101; (216) 687-4089

Total assets managed	$10,687,000,000
Tax-exempt assets managed:	
Total	$6,438,000,000
Commingled	$891,000,000
Separate	$4,225,000,000
401(k)/457 assets managed	$1,945,000,000
401(k)/457 clients	92
Real estate assets managed	$27,000,000
Dedicated assets managed	$82,000,000
Minimum separate account	$3,000,000
Tax-exempt clients:	
Commingled	200
Separate	196
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	11

AmeriTrust Co. is an equity, fixed-income, balanced, real estate and convertible securities manager.

Its value-driven equity approach uses broadly diversified portfolios consisting of low p/e issues when dividend return and fundamental value will provide superior long-term returns while limiting downside risk. Its fixed-income approach is based upon interest rate anticipation, and stresses quality and maturity structure so portfolios will generally have low volatility.

Its real estate approach provides current yield plus protection against inflation. Property selections are based on the adequacy of the current return.

The asset mix Jan. 1 was 62% stocks, 21% bonds, 8% cash and 9% convertible securities; it had $11 million in equity real estate and $16 million in mortgage-backed securities.

The parent company is AmeriTrust Corp.

Richard C. Hyde is executive vice president and chief investment officer; Gary W. Queen, senior vice president, is client contact.

Amherst Investment Management Co.

1414 Main St., Springfield, Mass.
01144; (413) 784-6804

Total assets managed	$1,000,000,000
Tax-exempt assets managed	$81,000,000
Real estate assets managed	16,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	5

Amherst Investment Management Co. is an equity, fixed-income and balanced manager.

Its equity approach combines MPT-based valuation models with fundamental and relative p/e analysis. Its fixed-income approach uses sector analysis. It invests in equity securities of REIT companies. Options are used.

The parent company is Monarch Capital Corp.

George Siguler, vice chairman, is chief investment officer; Arthur C. Gudikunst, senior vice president, is client contact.

Amivest Capital Management

767 Fifth Ave., 27th Floor, New York,
N.Y. 10153; (212) 688-6667

Total assets managed	$375,000,000
Tax-exempt assets managed	$375,000,000
Real estate assets managed	$22,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	30
Types of accounts managed	CEJ
No. of portfolio managers	3

Amivest Capital Management is an equity, fixed-income and balanced manager.

Its growth-stock equity approach uses Graham & Dodd analysis and low p/e ratios, with asset allocation and sector weights determined by the economic and investment outlook. Its fixed-income approach uses interest rate anticipation and sector analysis.

As of Jan. 1 $22 million was in mortgage-backed securities.

The parent company is Amivest Corp.

Philip A. Cannistraro, executive vice president, is chief investment officer; Mark C. Dollard, senior vice president, is client contact.

AMR Investment Services

P.O. Box 619616, Dallas-Fort Worth
Airport, Texas 75261-9616; (817)
355-3514

Total assets managed	$500,000,000
Tax-exempt assets managed	$500,000,000
International assets managed	$200,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	7
Types of accounts managed	CEF
No. of portfolio managers	7
Size of research staff	3

AMR Investment Services Inc. is an equity, fixed income, balanced and short-term cash portfolio manager.

The firm follows a low p/e, low price-to-book value approach using seven of American Airlines' outside investment managers.

Its fixed-income approach uses sector analysis, stressing income requirements and low volatility.

The asset mix Jan. 1 was 40% stocks, 30% bonds and 30% cash. As of the same date, the firm had $200 million in foreign cash.

The parent company is AMR Corp.

Clients include Sky Chefs and First Southern Trust.

William F. Quinn, president, is chief investment officer; Nathan O. Finke, vice president-marketing, is client contact.

AmSouth Bank

P.O. Box 11426, Birmingham, Ala.
35202; (205) 326-5512

Total assets managed	$4,500,000,000
Tax-exempt assets managed:	
Total	$2,200,000,000
Commingled	$300,000,000
Separate	$1,900,000,000
Minimum separate account	$2,000,000
Tax-exempt clients:	
Commingled	800
Separate	200
Types of accounts managed	CEFGJ
No. of portfolio managers	16

AmSouth Bank is an equity, fixed-income and balanced manager.

Its equity approach concentrates on undervalued, out-of-favor stocks, focusing on low p/e and using Graham & Dodd analysis. The bank seeks to capitalize on cyclical movements in stock prices and target stocks that are mispriced relative to their long-term value. Its fixed-income approach uses interest rate anticipation, capitalizing on broad, cyclical movements.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

The firm follows 200 stocks closely and 1,000 generally; 35% of research is generated internally.

John H. Goff Jr., senior vice president and senior trust investment officer, is chief investment officer; James M. Groom, trust investment officer, is client contact.

Analytic Investment Management Inc.

2222 Martin St., Suite 230, Irvine,
Calif. 92715; (714) 833-0294

Total assets managed	$1,169,000,000
Tax-exempt assets managed	$1,088,000,000
401(k)/457 assets managed	$1,000,000
401(k)/457 clients	2
Real estate assets managed	$11,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	32
Types of accounts managed	CEF
No. of portfolio managers	9
Size of research staff	3

Analytic Investment Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is quantitative and uses growth stocks. The firm constructs diversified portfolios, hedging them with options, futures and convertible securities to reduce market volatility and increase long-term return.

Its fixed-income approach uses portfolios of federal government issues and related derivative securities, including futures, options and options on futures. Hedged positions are used to limit risk and boost return.

The asset mix Jan. 1 was 92% stocks, 4% bonds, 3% cash and 1% mortgage-backed securities; $11 million was in mortgaged-backed securities. The firm follows 260 stocks closely and 593 generally; all research is generated internally.

The parent company is United Asset Management.

Clients include Eastman Kodak, Central Laborers, Houston Police and Vanderbilt University.

Sheen T. Kassouf is the chief investment officer; Kevin Hamilton is the client contact.

Anchor Capital Advisors Inc.

1 Post Office Square, Boston, Mass.
02109; (617) 423-9336

Total assets managed	$170,000,000
Tax-exempt assets managed	$107,000,000
Minimum separate account	$250,000
Tax-exempt clients	78
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	2

Anchor Capital Advisors Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented using low p/e and Graham & Dodd principles to analyze the market. Emphasis is given to deep value securities and reduction of downside risk.

Its fixed-income approach combines sector analysis and interest rate anticipation.

Clients include Rhode Island Painters, Providence YMCA and Massachusetts State Carpenters.

Mark V. Rickabaugh is chief investment officer; William P. Rice, president, is client contact.

Anhalt/O'Connell Inc.

345 S. Figueroa St., Suite 303, Los
Angeles, Calif. 90071; (213)
622-0066

Total assets managed	$658,000,000
Tax-exempt assets managed	$643,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	8
Types of accounts managed	CG
No. of portfolio managers	2

Anhalt/O'Connell Inc. is a fixed-income manager.

Its approach uses fundamental data to identify interest rate trends and appropriate maturities. Put and call options are used as enhancements. Its active style uses Treasury securities exclusively.

All assets were invested in fixed income Jan. 1.

All research is generated internally.

Paul Anhalt and Michael O'Connell, principals, are the chief investment officers; Ross B. McAdam, managing director, is client contact.

Argus Investment Management

330 E. Canon Perdido Suite C, Santa
Barbara, Calif. 93101; (805)
963-3558

Total assets managed	$134,000,000
Tax-exempt assets managed	$70,000,000
International assets managed	$5,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	49
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	1

Argus Investment Management is an equity and balanced manager.

Its equity approach is geared toward fundamental value. It seeks signs of opportunities such as insider accumulation, favorable technical profiles and modest institutional ownership.

Its fixed-income approach anticipates trends in interest rates, using U.S. government and high-quality corporate securities.

James Alphier and Jon Bull are chief investment officers; Timothy R. Alward is client contact.

Argus Investors' Counsel

17 Battery Place, 18th Floor, New
York, N.Y. 10004; (212) 425-7500

Total assets managed	$526,000,000
Tax-exempt assets managed	$476,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	12
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	20

Argus Investors' Counsel is an equity, fixed-income and balanced manager.

Its equity approach is highly diversified, oriented toward large-cap and quality stocks. It has a strong buy/sell discipline. Options are used.

Its fixed-income approach uses quality bonds with diversified, well-spaced maturities. Average maturity is 14 to 18 years.

The parent company is Argus Research Group.

Clients include United Mineworkers and the Ritter Foundation.

Herman I. Roseman, president, is chief investment officer; Michael J. Bonner, director of marketing, is client contact.

Ariel Capital Management

307 N. Michigan Ave., Suite 2014,
Chicago, Ill. 60601; (312) 726-0140

Total assets managed	$263,000,000
Tax-exempt assets managed	$255,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	37
Types of accounts managed	CEFG
No. of portfolio managers	1
Size of research staff	2

Ariel Capital Management Inc. is an equity manager.

Its approach uses Graham & Dodd analysis to seek undervalued companies with p/es of less than 11 and the potential to grow at 15% or more annually.

Clients include Detroit Police and Fire, University of Michigan and Kraft Foundation.

John W. Rogers Jr., president, is chief investment officer; Darice Wright, senior vice president, is client contact.

Ariston Capital Management

12301 N.E. 10th Place Suite 250,
Bellevue, Wash. 98005; (206)
454-1600

Total assets managed	$42,000,000
Tax-exempt assets managed	$28,000,000
Minimum separate account	$100,000
Tax-exempt clients	54
Types of accounts managed	CFG
No. of portfolio managers	2
Size of research staff	2

Ariston Capital Management Corp. is a balanced and convertible securities manager.

Its investment approach combines growth and emerging growth and low p/e stocks with sector rotation and long-term market forecasting. The firm uses undervalued convertibles as a low-risk alternative to the equity market. Its fixed-income approach is driven by interest rate anticipation.

Richard B. Russell, president, is chief investment officer; Frederick L. Denman is client contact.

Arnold Investment Counsel

700 N. Water St., Milwaukee, Wis.
53202; (414) 271-2726

Total assets managed	$450,000,000
Tax-exempt assets managed	$300,000,000
Minimum separate account	$500,000
Tax-exempt clients	200
Types of accounts managed	CEF
Size of research staff	6

Arnold Investment Counsel Inc. is an equity, fixed-income and balanced manager.

For equity investment, it takes a patient, disciplined, low-risk, contrarian approach to undervalued, large-cap, liquid issues. Cash is raised when necessary.

Its fixed-income commitments vary with the firm's perception of changes in inflation. Investments are limited to highly liquid, investment-grade securities.

James R. Arnold Sr. is chief investment officer and client contact.

Aronson & Fogler

230 S. Broad St., 20th Floor
Philadelphia, Pa. 19102; (215)
546-7500

Total assets managed	$150,000,000
Tax-exempt assets managed	$150,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	5
Types of accounts managed	CEF
No. of portfolio managers	4

Aronson & Fogler is an equity manager following a value-oriented, quantitative and super-diversified approach. The model-driven philosophy emphasizes classical security analysis; decision-making is computerized with the goal of pure stock selection.

All assets were in stocks Jan. 1.

The firm follows 1,500 stocks closely and 6,500, generally.

Clients include the University of Southern California, The Common Fund, Bell Atlantic and Agway.

Theodore R. Aronson and H. Russell Fogler are the chief investment officers. Mr. Aronson is the client contact.

ASB Capital Management

655 15th St. N.W. Suite 800,
Washington, D.C. 20005; (202)
383-6395

Total assets managed	$5,474,000,000
Tax-exempt assets managed	$4,983,000,000
401(k)/457 assets managed	$17,000,000
401(k)/457 clients	2
Real estate assets managed	$514,000,000
Index funds managed	$423,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	379
Types of accounts managed	CEFJG
No. of portfolio managers	13
Size of research staff	9

ASB Capital Management Inc. is an equity, fixed-income, balanced, GIC and cash manager.

Its equity approach is oriented toward relative value; attractive securities are identified by quantitative ranking of value and fundamental factors. Sector emphasis is made accordingly.

Its fixed-income approach combines interest rate anticipation, maturity and sector shifts, swaps and arbitrage and timely selection of issues.

For real estate, the firm invests in high-quality, income-producing properties constructed with union labor, through participating and covertible mortgages and joint ventures.

The asset mix Jan. 1 was 47% stocks, 34% bonds, 10% cash, 3% equity real estate and 6% mortgage-backed securities. As of the same date, $423 million was in equity indexed funds.

The parent is American Security Corp.

Terence W. Collins is president and chief investment officer; Jesse L. Sternberger, vice president and director of marketing, is the client contact.

Ashfield/Pacific Asset Management

750 Battery St. Suite 700, San Francisco, Calif. 94111; (415) 391-4747

Total assets managed	$472,000,000
Tax-exempt assets managed	$191,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	46
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	5

Ashfield/Pacific Asset Management is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stocks with investments concentrated in small- and midsize companies with accelerating earnings trends and consistently high returns on assets and equity. Buy/sell disciplines emphasize relative p/e ratios.

Its fixed-income approach is passive and based upon relative value in attractive market sectors. Strategy emphasizes economic and interest rate cycles, liquidity and the yield curve.

J. Stephen Thornborrow is the chief investment officer; J. Stephen Lauck and Andrew F. Mathieson are the client contacts.

Ashland Management

26 Broadway, New York, N.Y. 10004; (212) 425-2803

Total assets managed	$718,000,000
Tax-exempt assets managed	$585,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	105
Types of accounts managed	CEFJG

Ashland Management, an equity manager, seeks quality growth, low p/e stocks. It uses Graham & Dodd analysis.

The asset mix Jan. 1 was 96% stocks and 4% cash.

The firm follows 90 stocks closely and 1,200, generally; 90% of the research is generated internally.

Charles C. Hickox is the chief investment officer; Minot Amory, director, is the client contact.

Associated Capital Investors

555 California St., San Francisco, Calif. 94104; (415) 393-0323

Total assets managed	$5,000,000,000
Tax-exempt assets managed	$3,375,000,000
401(k)/457 assets managed	$15,000,000
401(k)/457 clients	4
International assets managed	$5,000,000
Index funds managed	$240,000,000
Dedicated funds managed	$220,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	55
Types of accounts managed	CEFJG
No. of portfolio managers	19

Associated Capital Investors, formerly BA Investment Management Corp., is an equity, fixed-income, asset allocation and money market manager. Its equity approach emphasizes value-oriented situations with above-average S&P total expected return potential with a bias toward companies that exhibit superior growth and profit characteristics.

Its active fixed-income management consists of moderate adjustments in duration accompanied by an emphasis in security and sector shifts. For passive accounts, it offers dedication, immunization and index programs; it is based on interest rate anticipation.

Money market and limited risk management targets preservation of capital through credit quality control, adding value within sector and maturity shifts.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 50% stocks and 50% bonds.

Monarch Capital Corp. has a majority interest in the firm.

Thomas B. Kelley is chairman and chief investment officer; Richard A. Frodsham, senior vice president/director of marketing, is client contact.

Astrop Advisory Corp.

5 Piedmont Center Suite 417, Atlanta, Ga. 30305; (404) 239-0707 or (800) 237-7073

Total assets managed	$547,000,000
Tax-exempt assets managed	$204,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	36
Types of accounts managed	CEF
No. of portfolio managers	4

Astrop Advisory Corp. is an equity, fixed-income and balanced manager.

Its equity approach focuses on two styles: total return, emphasizing strong fundamental and technical patterns; and growth, focusing on high-quality, midsize issues. Two no-load institutional mutual funds are sponsored.

The fixed-income approach is pas-

SASCO CAPITAL
Equity Management

Lee C. Garcia
Managing Director
(203) 254-6800

Ten Sasco Hill Road, Fairfield, Connecticut 06430

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sive, focusing on interest rate anticipation.

Clients include CIBA-GEIGY, Georgia-Pacific and Atlanta University.

H. Eugene Caldwell, president, is chief investment officer; Dixie P. Anderson, vice chairman and managing director, is client contact.

Atalanta/Sosnoff Capital

499 Park Ave., New York, N.Y. 10022;
(212) 755-2800

Total assets managed	$3,990,000,000
Tax-exempt assets managed	$3,821,000,000
401(k)/457 assets managed	$4,000,000
401(k)/457 clients	1
Minimum separate account	$5,000,000
Tax-exempt clients	122
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	2

Atalanta/Sosnoff Capital Corp. is an equity and balanced manager.

Its equity approach combines sector rotation and low p/e stocks. Managing portfolios in a pragmatic and disciplined way, it focuses on achieving absolute rates of return.

Its fixed-income approach uses interest rate anticipation and sector analysis. The firm avoids concentration in long maturities.

The asset mix Jan. 1 was 59% stocks, 23% bonds and 18% cash.

It follows 150 stocks closely and 600, generally; 80% of research is generated internally.

Clients include Levi Strauss, City of Philadelphia, Kraft and Tektronix.

Martin T. Sosnoff is chief investment officer; Suzanne Lawrence, marketing administrator, is client contact.

Atlanta Capital Management

1360 Peachtree St. Suite 1600,
Atlanta, Ga., 30309; (404) 876-9411

Total assets managed	$1,371,000,000
Tax-exempt assets managed	$1,231,000,000
Real estate assets managed	$61,000,000
Dedicated funds managed	$20,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	44
Types of accounts managed	CEFJG
No. of portfolio managers	9

Atlanta Capital Management Co. is an equity, fixed-income and balanced manager.

Its equity approach focuses on high-quality companies with above-average profitability and a growing stream of earnings. The firm uses a disciplined approach for comparing company worth to stock price.

Its approach to fixed income is highly disciplined, using A or better securities and maturity optimization, which uses a set of interest rate forecasts.

The asset mix Jan. 1 was 63% stocks, 27% bonds, 5% cash and 5% mortgage-backed securities.

The firm follows 150 stocks closely and 400, generally; 70% of research is generated internally.

Clients include American Airlines, Northeast Utilities, Miami and Procter & Gamble.

Frederick L. Muller, president, is the chief investment officer; R.M. Varn, managing director, is the client contact.

August-Am Cal Advisors Inc.

4730 Woodman Ave. Suite 220,
Sherman Oaks, Calif. 91423; (818)
990-3250

Total assets managed	$450,000,000
Tax-exempt assets managed	$450,000,000
Real estate assets managed	450,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	8
Types of accounts managed	J
No. of portfolio managers	5
Size of research staff	3

August-Am Cal Advisors Inc., formerly Am Cal Co., is a real estate manager.

Its investment approach emphasizes cash-on-cash return to exceed 12-year Treasuries and 150 basis points with preservation of capital through appreciation in value to exceed the inflation rate by 3%.

The parent is August Financial Corp.

Clients include Hawaii Masons; Albuquerque Pipes; Sheet Metal Workers of Southern California, Arizona and Nevada; and Southern Electrical.

James B. McKenna is chief investment officer; S.Q. Dellagrotta is client contact.

Avatar Associates

900 Third Ave., New York, N.Y.,
10022; (212) 753-7710

Total assets managed	$1,400,000,000
Tax-exempt assets managed	$1,000,000,000
401(k)/457 assets managed	$50,000,000
401(k)/457 clients	3
Minimum separate account	$5,000,000
Tax-exempt clients	80
Types of accounts managed	CEFJG
No. of portfolio managers	5
Size of research staff	4

Avatar Associates is an equity and balanced manager.

Its equity approach is active asset allocation; the firm alters the portfolio mix to reflect changes in stock market risk. The primary objective is capital preservation during falling markets. Accounts use individual stocks and cash for defensive management; an index fund and cash fund for "swing" management; or stock index futures only to hedge other equity assets.

The fixed-income portions of balanced accounts use primarily U.S. government securities of short to intermediate maturities; maturities are based on interest rate trends.

The asset mix Jan. 1 was 85% stocks and 15% cash.

It follows 80 stocks closely and 150, generally; 80% of equity research and 100% of asset mix research is generated internally.

Clients include K mart, Chrysler and Public Service Electric and Gas.

Edward S. Babbit Jr., president, is chief investment officer; Bruce L. Poliquin, vice president, is client contact.

Axe-Houghton Management

Axe Castle, 400 Benedict Ave.,
Tarrytown, N.Y. 10591; (914)
631-8131

Total assets managed	$1,274,000,000
Tax-exempt assets managed	$479,000,000
International assets managed	$107,000,000
Index funds managed	$343,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	16
Types of accounts managed	CFJG
No. of portfolio managers	5
Size of research staff	8

Axe-Houghton Management Inc. is an equity, fixed-income, balanced, international, GIC and index fund manager.

It offers both active and passive equity approaches. Its active approach emphasizes low p/e, growth and emerging growth stocks and sector rotation. It also offers domestic and international indexed equity management. Options and stock index futures are used.

In fixed-income, interest rate risk exposure is based on a multiscenario interest rate outlook; credit risk exposure is based on the size of available quality spreads and analysis of individual credits.

The parent is USF&G Corp.

John L. Schroeder is the chief investment officer; Stephen J. Darby Jr. is the client contact.

J.H. Ayres & Co. Inc.

2016 Condor St., Colorado Springs,
Colo. 80909; (303) 635-1414

Total assets managed	$1,800,000,000
Tax-exempt assets managed	$1,800,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	160
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

J.H. Ayres & Co. Inc. is a mutual fund manager.

For equities, the firm employs monetary timing based on changes in the Federal Reserve's monetary policy. Assets are rotated between equity mutual funds and money market mutual funds. Using interest rate anticipation and bond timing, fixed-income assets are shifted between bond mutual funds and money market mutual funds.

As of Jan. 1, the assets were 100% cash.

James H. Ayres, president, is chief investment officer and client contact.

Master trust: Aug. 22.

B

David L. Babson & Co. Inc.

1 Memorial Drive, Cambridge, Mass.
02142; (617) 225-3800

Total assets managed	$2,223,000,000
Tax-exempt assets managed	$527,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	82
Types of accounts managed	CEFJG
No. of portfolio managers	15
Size of research staff	6

David L. Babson & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth and emerging growth stocks. Emphasis is on selection of reasonably valued, high-quality companies with the potential for above-average earnings growth.

Its fixed-income approach uses sector analysis, emphasizing high-grade, special value bonds, controlled maturity risk and active trading. Portfolios are actively managed to maximize total return.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

The firm follows 200 stocks closely and 625, generally; 85% of research is generated internally.

Peter C. Thompson, president, is chief investment officer and client contact.

Badgley & Phelps Inc.

1301 Fifth Ave. 3206 Rainier Tower,
Seattle, Wash. 98101; (206)
623-6172

Total assets managed	$400,000,000
Tax-exempt assets managed	$100,000,000
Minimum separate account	$500,000
Tax-exempt clients	60
Types of accounts managed	CEF
No. of portfolio managers	7

Badgley & Phelps Inc. is an equity, fixed-income and balanced manager.

Its equity approach is focused on high-quality growth stocks. Its fixed-income approach is passive, using a stepped schedule of high-quality bonds coming due each year to be reinvested at current rates.

The firm follows 80 stocks closely and 200, generally.

Warren Bell is chief investment officer; Pat Sullivan and Kevin Callaghan are client contacts.

Julius Baer Investment Management Inc.

330 Madison Ave., New York, N.Y.
10017; (212) 949-9055

Total assets managed	$571,000,000
Tax-exempt assets managed	$571,000,000
International assets managed	$571,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	11
Types of accounts managed	CFG
No. of portfolio managers	5
Size of research staff	28

Julius Baer Investment Management Inc. is an international manager.

Its equity approach uses growth stocks and sector rotation. Country allocations are based on expected total return, and stock selection emphasizes large, stable growth companies and industry trends.

In fixed income, it uses interest rate anticipation, sector analysis and currency mix. Currency weightings are based on total return forecasts, with or without hedging. Bond selection emphasizes government and high-quality issues with medium maturities.

The asset mix Jan. 1 was 10% stocks and 90% bonds.

The parent is Baer Holding Ltd.

Clients include Owens-Illinois and Kansas Public Employees.

Peter Widmer is chief investment officer; Jay Dirnberger is client contact.

Ballard Biehl & Kaiser

2755 Campus Drive, San Mateo, Calif.
94403; (415) 571-5800

Total assets managed	$300,000,000
Tax-exempt assets managed	$122,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	35
Types of accounts managed	CFJ
No. of portfolio managers	6
Size of research staff	4

25 largest banks and trust companies* ranked by tax-exempt assets

Firm	$ millions
Bankers Trust	52,807
J.P. Morgan	51,115
Wells Fargo	50,716
Mellon Bank	42,230
State Street Bank	26,930
Citicorp	17,246
Capital Group	16,968
Chase	15,900
Northern Trust	13,168
Fiduciary Trust	12,744
Trust Co./West	10,306
Chemical	10,039
First RepublicBank	9,932
American Nat'l/Chicago	9,763
First Chicago	9,245
Harris Trust & Savings	8,793
First Interstate	8,094
Security Pacific	6,885
AmeriTrust	6,438
Boatmen's Nat'l/St. Louis	5,711
Irving Trust	5,341
Fidelity Mgmt. Trust	5,206
ASB	4,983
First Bank System	4,926
PNC	4,911
Total	**410,457**

*Includes subsidiaries' assets

Bailard Biehl & Kaiser is a balanced, international manager and tactical asset allocation manager.

Investment management is integrated with the asset allocation modeling. The equity approach uses sector rotation and low p/e stocks. Its fixed-income approach uses interest rate anticipation. Portfolios hold high-quality corporate bonds and Treasuries with a 20-year average maturity.

In addition to the tax-exempt assets listed above, the firm has $28 million directed to other real estate, international and short-term managers as part of the tactical asset allocation strategy.

Ronald W. Kaiser, executive vice president, is chief investment officer; Brian E. Schaefer, vice president, is client contact.

Baillie Gifford Overseas Ltd.

2 Glenfinlas St., Edinburgh EH3 6YY
U.K.; 031-225-2581

Total assets managed	$3,654,000,009
Tax-exempt assets managed	$146,000,000
International assets managed	$146,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	14
Size of research staff	16

Baillie Gifford Overseas Ltd. is an international equity and balanced manager.

Its equity approach is based on growth and emerging growth stocks. It seeks well-managed small and mid-size growth companies through fundamentally based asset allocation (top-down) and stock selection (bottom-up). Options are used.

The parent is Baillie Gifford & Co.

Clients include First RepublicBank.

Gavin J.N. Gemmell is chief investment officer; Ross Lidstone, marketing director, is client contact.

Balch, Hardy & Scheinman

501 Fifth Ave., New York, N.Y. 10017;
(212) 661-6290

Total assets managed	$2,000,000,000
Tax-exempt assets managed	$2,000,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	16
Types of accounts managed	CFJG
No. of portfolio managers	5
Size of research staff	2

Balch, Hardy & Scheinman Inc., an equity manager, overwrites options on the assets reported.

The firm uses an optimizer to get low-covariance portfolios to provide portfolios more efficient than the S&P 500 — i.e., higher return with lower risk.

The asset mix Jan. 1 was 95% stocks and 5% cash.

Half of the research is generated internally.

Clients include Baltimore, Houston, Los Angeles Fire & Police and Nevada.

William F. Balch, president, is chief investment officer and client contact.

The Balcor Co.

4849 Golf Road, Skokie, Ill. 60077;
(312) 676-7778

Total assets managed	$6,082,000,000
Tax-exempt assets managed	$2,000,000,000
Real estate assets managed	$2,000,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	76
Types of accounts managed	CEFJG

The Balcor Co. is a real estate manager, emphasizing leveraged equity investments in luxury garden apartments, suburban office buildings and community shopping centers. Balcor is a long-term investor, focusing on effective property management to create and sustain value.

Tax-exempt assets are managed by Balcor Institutional Realty Advisors Inc., a subsidiary.

The asset mix Jan. 1 was 12.5% equity real estate and 87.5% hybrid debt.

Clients include State of Connecticut Trust Funds.

The parent is Shearson Lehman Hutton, a unit of American Express.

Rich Stern, senior vice president, is chief investment officer; Ron Gold, vice president, is client contact.

Banc One Asset Management Corp.

100 E. Broad St., Columbus, Ohio
43271-0211; (614) 248-5631

Total assets managed	$920,000,000
Tax-exempt assets managed:	
Total	$535,000,000
Commingled	$125,000,000
Separate	$410,000,000
401(k)/457 assets managed	$30,000,000
401(k)/457 clients	2
Real estate assets managed	$9,000,000
Indexed assets managed	$13,000,000
Minimum separate account	$10,000,000
Tax-exempt clients:	
Separate	22
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	5

Banc One Asset Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach is highly disciplined, analyzing long-term financial characteristics of a company and then comparing the current price of the stock against its projected value.

For fixed-income, half a portfolio is fully invested, matching the duration of a selected benchmark, with the balance actively managed with emphasis on the yield curve, sectors and issues. Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 60% stocks, 33% bonds, 5% cash and 2% mortgage-backed securities.

The parent is Banc One Corp.

James D. Wright, senior managing director, is chief investment officer; James R. Janetz, managing director, is client contact.

BancOhio National Bank

155 E. Broad St., Columbus, Ohio
43251; (614) 463-7399

Total assets managed	$1,006,000,000
Tax-exempt assets managed:	
Total	$461,000,000
Commingled	$11,000,000
Separate	$450,000,000
Real estate asset managed	$8,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	2
Separate	323
Types of accounts managed	CEFJG
No. of portfolio managers	12
Size of research staff	34

BancOhio National Bank is an equity, fixed-income and balanced manager.

Its equity approach employs sector rotation, seeking stocks with consistent earnings and dividend growth rates that exceed peer company levels.

Its fixed-income approach is based on interest rate anticipation and sector analysis combined with yield curve analysis for management of swaps.

It follows 200 stocks closely and 350, generally; 20% of research is generated internally.

The parent is National City Corp.

Elwood Lewis and Robert Murphy are chief investment officers; Darwin Jones, vice president-business trust marketing, is client contact.

BancOklahoma Trust Co.

P.O. Box 2300, Tulsa, Okla. 74192;
(918) 588-6448

Total assets managed	$2,228,000,000
Tax-exempt assets managed:	
Total	$1,770,000,000
Commingled	$183,000,000
Separate	$1,587,000,000
401(k)/457 assets managed	$547,000,000
401(k)/457 clients	70
Real estate assets managed	$230,000,000
Indexed assets managed	$500,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	909
Separate	570
Types of accounts managed	CEFGJ
No. of portfolio managers	4

BancOklahoma Trust Co. is an equity, fixed-income, balanced, option equity, GIC and asset allocation manager.

Its equity approach focuses on core growth in a bottom-up method that emphasizes return on equity and growth in dividends and earnings.

Its fixed-income approach uses stepped maturities, emphasizes quality and uses government, government-guaranteed and agency securities as well as mortgage-backed securities.

Options and stock index futures are used.

The asset mix Jan. 1 was 38% stocks, 37% bonds, 12% cash and 13% mortgage-backed securities; $500,000 was in equity index funds.

The bank follows 50 stocks closely and 100, generally.

The parent company is Bank of Oklahoma.

Ned Schmidt, senior vice president and trust officer, is the chief investment officer; Jim Morris, vice president and trust officer, is the client contact.

Bank of Boston

100 Federal St., 19th Floor, Boston,
Mass. 02110; (617) 434-0494

Total assets managed	$217,000,000
Tax-exempt assets managed:	
Total	$217,000,000
Commingled	$198,000,000
Separate	$19,000,000
Real estate assets managed	$186,000,000
Tax-exempt clients:	
Commingled	150
Separate	2
Types of accounts managed	CG

Bank of Boston Corp., a real estate manager, seeks to maximize net income returns while achieving steady increases in appreciation. Investments are diversified by property type, location and ownership format.

The parent is Bank of Boston Corp.

Clients include GM and MIT.

Thomas J. Lunny is chief investment officer; Patricia M. Haralson is client contact.

The Bank of California/Merus Capital Management

475 Sansome St., San Francisco,
Calif. 94111; (415) 984-8000

Total assets managed	$3,200,000,000
Tax-exempt assets managed:	
Total	$620,000,000
Commingled	$141,000,000
Separate	$479,000,000
401(k)/457 assets managed	$50,000,000
Dedicated assets managed	$20,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	64
Separate	30
Types of accounts managed	CFGJ
No. of portfolio managers	17
Size of research staff	7

The Bank of California/Merus Capital Management is an equity, fixed-income and balanced manager.

A yield manager, its managers purchase high-dividend yield stocks and apply a strong buy/sell discipline.

Its fixed-income approach uses interest rate anticipation and sector analysis. Portfolios are actively managed using above-average quality securities.

The asset mix Jan. 1 was 67% stocks, 26% bonds and 7% cash.

The parent company is Mitsubishi.

Anthony E. Spare, senior vice president and senior investment officer, is chief investment officer; Scott Merritt, Nancy Tengler and Donald Rossi, vice presidents, are client contacts.

Bank of Delaware, Corporate Financial Services

222 Delaware Ave., Wilmington, Del.
19899; (302) 429-2265

Total assets managed	$1,000,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Commingled	$36,000,000
Separate	$114,000,000
Dedicated assets managed	$6,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	75
Separate	50
Types of accounts managed	CEF
No. of portfolio managers	1

Bank of Delaware is an equity, fixed-income manager and balanced manager.

Its growth stock equity approach uses various screens, including divi-

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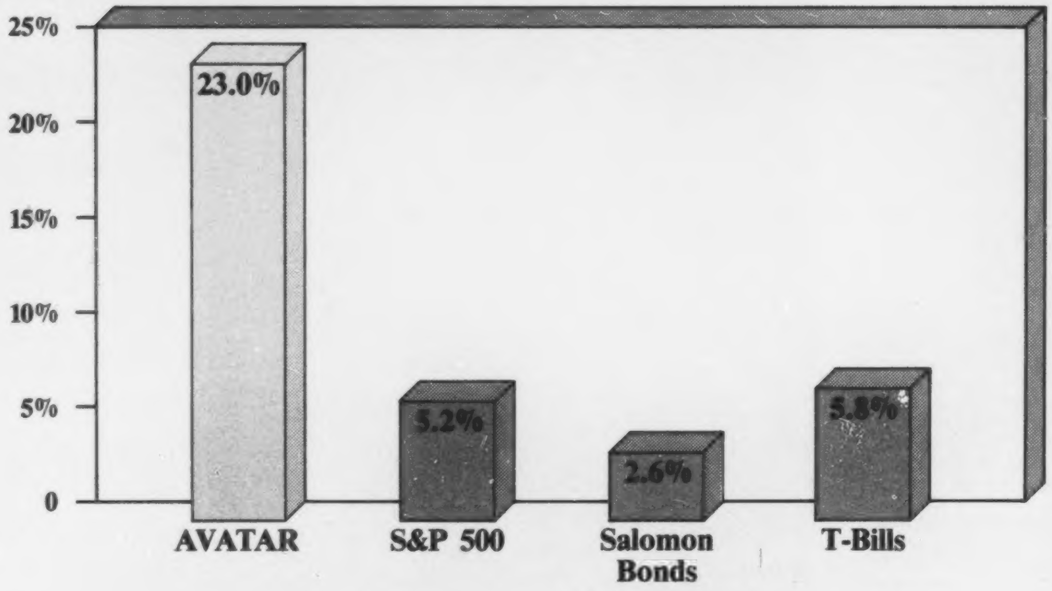


Performance is the mean time-weighted total rates of return of all discretionary tax-exempt accounts over $1 million. Past performance is no guarantee of future results.

- EQUITY PORTFOLIO MANAGEMENT. Active stock selection (large capitalization issues) combined with the critical portfolio stocks/cash mix shifts.
- TACTICAL ASSET ALLOCATION. Same asset mix shifts cost-efficiently implemented with an index fund and cash fund. Or, use stock index futures as an "invisible" hedge overlay to actively/passively managed equities.

AVATAR ASSOCIATES
900 Third Avenue
NY, NY 10022
Bruce Poliquin, VP
(212) 753-7710

dend, capitalization, return on equity, p/e and debt/equity. Its fixed-income approach is technical, based on U.S. Treasury price trends.

The parent company is Bank of Delaware Corp.

Gerhard M. Okhuysen, assistant vice president, is the chief investment officer; John LeBourgeois is client contact.

Bank IV Wichita

P.O. Box 4, Wichita, Kan. 67201-0004;
(316) 261-4555

Total assets managed	$634,000,000
Tax-exempt assets managed:	
Total	$276,000,000
Commingled	$43,000,000
Separate	$233,000,000
Real estate assets managed	$13,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	74
Separate	263
Types of accounts managed	CEFJ
No. of portfolio managers	12

Bank IV Wichita is an equity, fixed-income, balanced and real estate manager.

Its equity approach is value-driven with a renewed reliance on a dividend discount model.

Its fixed-income approach combines a risk-averse style with active management to preserve capital from risk of loss and to achieve a rate of return in excess of the respective index.

The parent company is Fourth Financial Corp.

Clients include General Dynamics, Kansas Gas & Electric, Physician Clinic of Kansas and St. Francis Medical Center.

Michael R. Ritchey is chief investment officer; Roger A. Ramseyer, trust officer and marketing manager, is client contact.

The Bank of New York

48 Wall St., New York, N.Y. 10286;
(212) 495-1626

Total assets managed	$13,800,000,000
Tax-exempt assets managed:	
Total	$3,500,000,000
Commingled	$900,000,000
Separate	$2,600,000,000
Real estate assets managed	$125,000,000
International assets managed	$5,000,000
Indexed assets managed	$50,000,000
Dedicated assets managed	$10,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Separate	75
Types of accounts managed	CEFGJ
No. of portfolio managers	60
Size of research staff	11

The Bank of New York is an equity, fixed-income and balanced manager.

Its equity approach uses portfolios individually structured to meet client objectives. After identifying major economic and political forces, portfolios are constructed using the appropriate approach: growth, earnings momentum and yield.

Its fixed-income approach uses individually structured portfolios to satisfy client return objectives and tolerance for short-term volatility. The portfolio is constructed using interest rate anticipation, sector analysis and credit quality changes.

Options are used.

The asset mix Jan. 1 was 57% stocks, 35% bonds and 8% cash; $125 million was in mortgage-backed securities, $5 million in foreign stocks and $50 million in bond index funds.

Charles L. Booth, executive vice president, is chief investment officer; Jeannette Gadomski, vice president, is the client contact.

Bank One, Indianapolis

101 Monument Circle, Indianapolis,
Ind. 46277; (317) 639-8151

Total assets managed	$6,051,000,000
Tax-exempt assets managed:	
Total	$3,504,000,000
Commingled	$28,000,000
Separate	$3,476,000,000
Real estate assets managed	$280,000,000
Dedicated assets managed	$250,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	132
Separate	384
Types of accounts managed	CEFGJ
No. of portfolio managers	13
Size of research staff	5

Bank One, Indianapolis is an equity, fixed-income and balanced manager.

In equities, the bank takes a value-oriented approach. Stock selection focuses on a bottom-up approach involving analysis of cash flow, revenue and current vs. historical price.

The bank actively manages fixed-income portfolios. Emphasis is given to controlling maturity and duration of a portfolio given the economic outlook and its implications for the trend in interest rates.

Options are used.

The asset mix Jan. 1 was 10% stocks, 70% bonds, 10% cash, 8% mortgage-backed securities and 2% GICs.

The bank follows 250 stocks closely and more than 6,000, generally; 80% of research is generated internally.

Clients include Hallmark Cards, Indiana Teachers and Texas Eastern.

The parent is Banc One Corp.

Leif E. Nulsen, senior vice president, is chief investment officer; Phillip E. Chambers, vice president and investment officer, is the client contact.

Bank of Tokyo Trust Co.

100 Broadway, New York, N.Y. 10005;
(212) 766-3400

Total assets managed	$382,000,000
Tax-exempt assets managed:	
Total	$124,000,000
Commingled	$82,000,000
Separate	$42,000,000
International assets managed	$6,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	62
Separate	14
Types of accounts managed	CF
No. of portfolio managers	4

Bank of Tokyo Trust Co. is an equity, fixed-income, balanced and global/international manager.

Its equity approach combines sector rotation and market timing, using technical analysis to participate in short and intermediate market cycles.

Its fixed-income approach uses interest rate anticipation and sector analysis, emphasizing the purchase of undervalued bonds.

It uses options and fixed-income futures.

Charles E. Ryan is chief investment officer; Cynthia K. Ormsby is client contact.

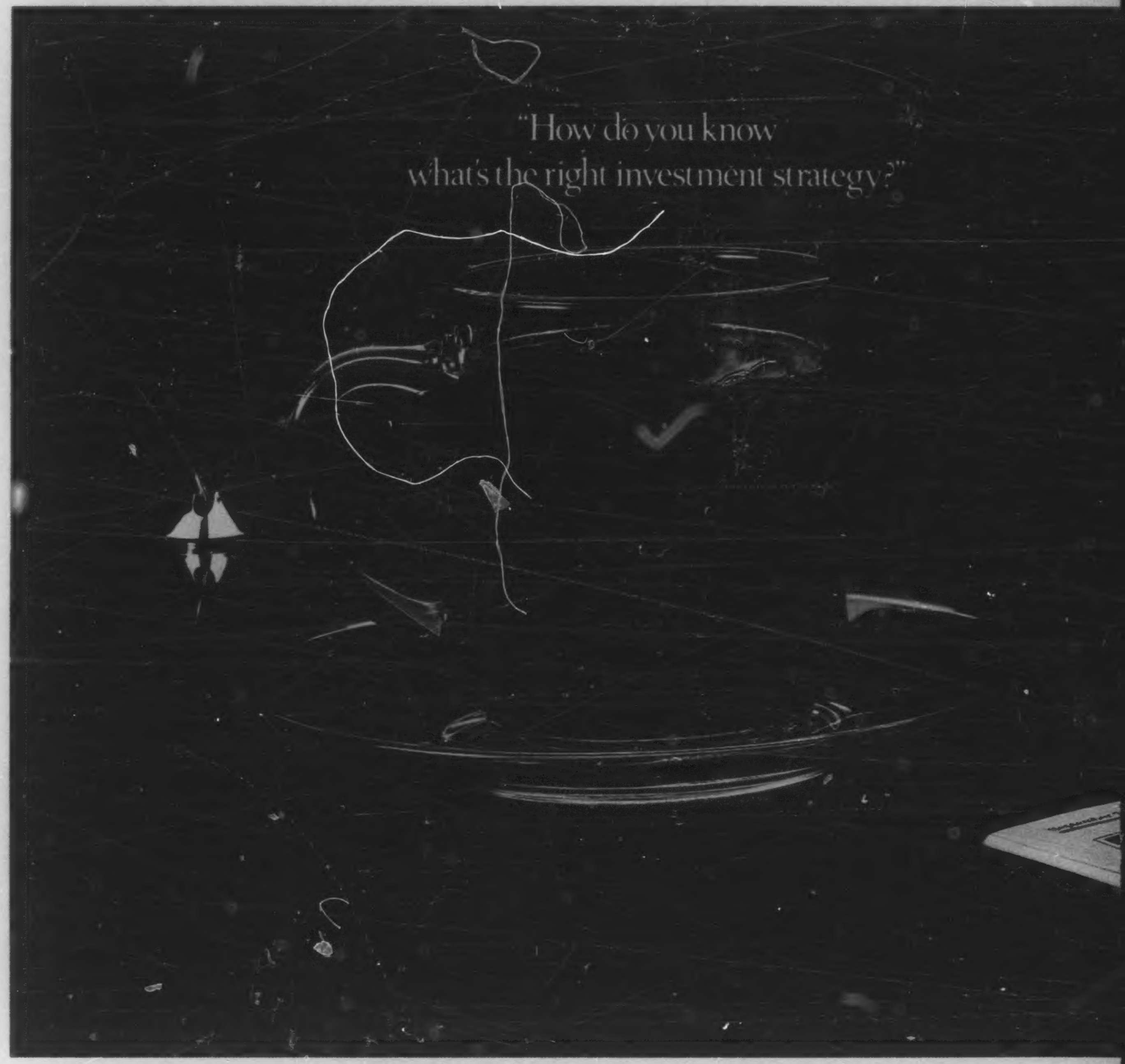
Bank of the West Trust & Financial Services

P.O. Box 1121, San Jose, Calif.,
95108; (408) 998-6857

Total assets managed	$142,000,000
Tax-exempt assets managed:	
Total	$35,000,000
Commingled	$5,000,000
Separate	$30,000,000
Minimum separate account	$100,000
Tax-exempt clients:	
Commingled	40
Separate	27
Types of accounts managed	CFG
No. of portfolio managers	1

Bank of the West Trust & Financial Services is an equity, fixed-income and balanced manager.

Its equity approach focuses on



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Ætna Equity Investors
Ætna Financial Services, Inc.
Ætna Capital Management, Inc.
Federated Investors, Inc. (Pittsburgh)

growth and low p/e stocks using Graham & Dodd analysis.

Its fixed-income approach focuses on interest rate anticipation, market liquidity and strong credit. Maturities generally are up to five years.

The parent is Banque Nationale de Paris.

Joseph W. Hefner, vice president, is chief investment officer; Donald L. Draper, senior vice president, is client contact.

Bankers Trust Co. - Investment Management Group

280 Park Ave., New York, N.Y. 10015;
(212) 850-2050

Total assets managed	$57,845,000,000
Tax-exempt assets managed:	
Total	$52,807,000,000
Commingled	$20,010,000,000
Separate	$32,797,000,000
International assets managed	$2,078,000,000
Indexed assets managed	$21,041,000,000
Dedicated assets managed	$3,634,000,000
Minimum separate account	$10,000,000
Tax-exempt clients:	
Separate	146
Types of accounts managed	CEFGJ
No. of portfolio managers	36
Size of research staff	20

Bankers Trust Co. - Investment Management Group is an equity, fixed-income, balanced, international, index, options and futures, GIC and corporate cash manager.

Through investment management units located in New York, Tokyo, London and Sydney, active and passive mode capability for a variety of domestic and international strategies are offered.

The asset mix Jan. 1 was 47% stocks, 25% bonds and 28% cash and short-term investments. The firm had $1.045 billion in foreign stocks, $1.033 billion in foreign bonds, $18.547 billion in equity index funds and $2.494 billion in bond index funds. Portfolio insurance is provided to four clients covering $600 million in assets.

Clients include CBS, GM, Times-Mirror and San Francisco City and County.

The parent company is Bankers Trust New York Corp.

H. Kent Atkins is the chief investment officer; Michael E. Fisher, managing director-marketing and sales, is the client contact.

Baring America Asset Management Co. Inc.

77 Franklin St., Boston, Mass. 02110;
(617) 357-8480

Total assets managed	$1,473,000,000
Tax-exempt assets managed	$1,446,000,000
401(k)/457 assets managed	$1,446,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	37
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	10

Baring America Asset Management Co. Inc. is an equity, fixed-income and balanced manager.

Its equity strategy is a disciplined approach to growth stock management with emphasis placed on stock valuations and sector diversification.

Its fixed-income approach uses sector weighting and issue selection to add value while interest rate risk is controlled within narrow bands. High yield and investment-grade management are offered.

The asset mix Jan. 1 was 40% stocks, 48% bonds and 12% cash.

The firm follows 100 stocks closely and 1,200, generally; 80% of the research is generated internally.

The parent is Barings PLC.

Clients include TRW, Smith College, Tufts University and Northeast Utilities.

Stephen D. Cutler is chief investment officer; James MacMillan and Shaun Levesque are client contacts.

Baring International Investment Ltd.

9 Bishopsgate, London EC2N 3AQ
U.K.; 01-623-5264

Total assets managed	$2,006,000,000
Tax-exempt assets managed	$1,801,000,000
International assets managed	$1,801,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	23
Types of accounts managed	CG
No. of portfolio managers	11
Size of research staff	22

Baring International Investment Ltd. is an international equity and fixed-income manager.

Its equity approach combines growth and low p/e stocks and market timing.

Its fixed-income approach uses relative currency attraction and interest rate anticipation.

The asset mix as of Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The firm follows 200 stocks closely and 450, generally; 70% of research is generated internally.

The parent is Baring International Investment Management.

Clients include Inland Steel, GTE, Ameritech and PRIM.

Peter S. Hartley, managing director, is chief investment officer; John F. McNamara, director, is client contact at (617) 357-9074.

Weaver C. Barksdale & Associates

30 Burton Hills Blvd. Suite 550,
Nashville, Tenn. 37219; (615)
665-1090

Total assets managed	$557,000,000
Tax-exempt assets managed	$557,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	15
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	1

Weaver C. Barksdale & Associates, a fixed-income manager, offers two products. The "controlled risk" strategy is a short to intermediate approach emphasizing core enhancement, active management and gradual duration adjustment. The "opportunity" strategy is a comprehensive approach emphasizing duration adjustment and security selection. Fixed-income futures are used.

The asset mix Jan. 1 was 100% bonds.

Clients include Major League Baseball Players Association, Metro Government of Nashville and United Methodist Church.

Weaver C. Barksdale, president, is chief investment officer; John E. McDowell, senior vice president, is client contact.

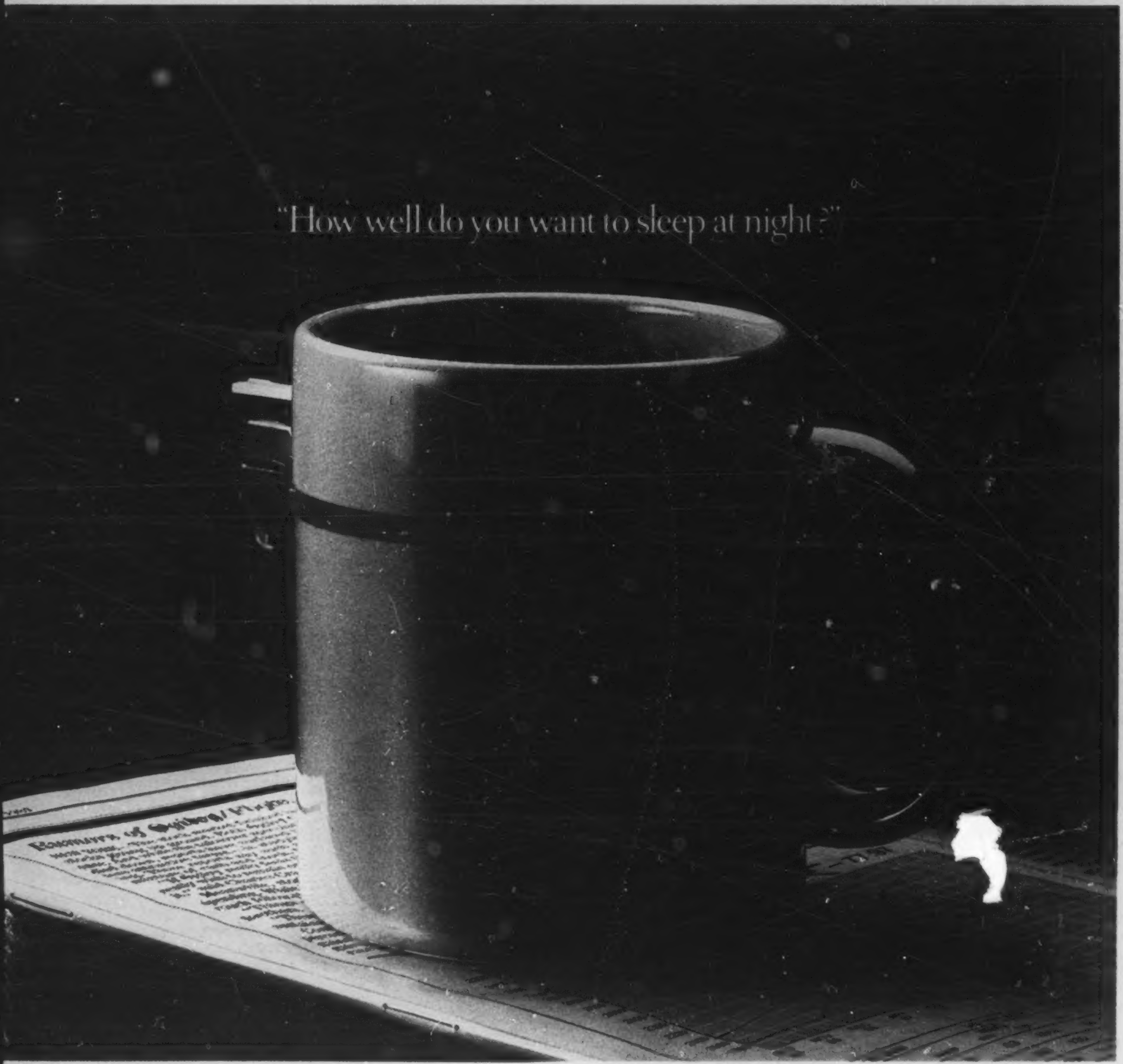
Barnett Banks Trust Co.

801 Riverside Ave., Jacksonville, Fla.,
32204; (904) 798-2743

Total assets managed	$4,541,000,000
Tax-exempt assets managed:	
Total	$1,195,000,000
Commingled	$205,000,000
Separate	$990,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	600
Separate	150
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	6

Barnett Banks Trust Co. is an equity, fixed-income and balanced manager.

Its equity approach uses a multiple quantitative screening process to find stocks displaying sound quality, high



But our digging isn't limited to risk. We also like to uncover the unusual opportunity for our clients. Recently, for example, we re-staged one client's guarantee base, locking in gains already accrued. Even before the contract period was over. In fact, we re-staged it four times.

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Ætna Investment Management Ltd. (United Kingdom)

Ætna Multinational Asset Management (London)

Ætna Capital Management Ltd. (Toronto)

relative value and strong momentum in earnings expectations.

In fixed income, maturity selection is based on interest rate expectations, yield curve configurations and multi-scenario total return computations. Quality and sector weightings are based on current and historic yield spreads and credit worthiness.

As of Jan. 1, the asset mix was 49% stocks, 44% bonds and 7% cash.

Clients include Florida State, Jim Walter, City of Jacksonville and Jack Eckerd.

The parent company is Barnett Banks Inc.

Charles Montford, senior vice president, is chief investment officer; Donald E. Griffith, director of sales and marketing, is client contact.

Barrow, Hanley, Mewhinney & Strauss

200 Crescent Court 19th Floor, Dallas,
Texas 75201; (214) 871-5300

Total assets managed	$4,967,000,000
Tax-exempt assets managed	$4,929,000,000
Real estate assets managed	$35,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	62
Types of accounts managed	CEFJG
No. of portfolic managers	7

Barrow, Hanley, Mewhinney & Strauss is an equity, fixed-income and balanced manager.

Its equity approach emphasizes low p/e, high dividend yield and low price/book ratios.

Its fixed-income approach uses sector analysis and looks for high yield to maturity, high current yield, high quality and conservative maturity structure. Portfolios have a structural advantage vs. the market, regardless of interest rate movement and additional value is gained through investing in undervalued securities generating a high yield to maturity.

The asset mix Jan. 1 was 88% stocks, 8.5% bonds, 3% cash and 0.5% mortgage-backed securities.

It follows 250 stocks closely and 750, generally; 50% of research is generated internally.

The parent is United Asset Management.

Clients include Vanguard, GM, Federal Reserve and American Airlines.

Bryant M. Hanley Jr., president, is chief investment officer; Peter F. Bridge, vice president, is client contact.

Bartlett & Co.

36 E. Fourth St., Cincinnati, Ohio
45202; (513) 621-4612

Total assets managed	$1,200,000,000
Tax-exempt assets managed	$480,000,000
Real estate assets managed	$116,000,000
International assets managed	$16,000,000
Minimum separate account	$500,000
Tax-exempt clients	244
Types of accounts managed	CEFJ
No. of portfolio managers	15
Size of research staff	5

Bartlett & Co. is an equity, fixed-income, balanced and real estate manager.

Its equity approach centers on low p/e stocks and Graham & Dodd analysis in a value-oriented strategy emphasizing asset values and strong financial positions. Its fixed-income approach uses sector analysis.

For real estate investments, it seeks overlooked commercial and industrial properties with an emphasis on current income.

The firm follows 75 stocks closely and 250, generally; 80% of the research is generated internally.

Clients include Miami University, Xavier University, Burke Marketing and Jewish Hospital of Cincinnati.

William A. Friedlander is the chief investment officer; Woodrow H. Uible is the client contact.

Batterymarch Financial Management

600 Atlantic Ave., Boston, Mass.
02210; (617) 973-9300

Total assets managed	$8,200,000,000
Tax-exempt assets managed	$6,748,000,000
International assets managed	$521,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	87
Types of accounts managed	CEFG
No. of portfolio managers	9

Batterymarch Financial Management is an equity and international/global manager.

It uses sector rotation in its value-oriented, quantitative and contrarian investment approach, targeting cheap, unpopular stocks in order to exploit uncertainty rather than fight it.

The asset mix Jan. 1 was 99% stocks and 1% cash. As of the same date, the firm had $521 million in foreign stocks.

The firm follows 3,500 stocks closely and 9,000, generally; all research is generated internally.

Dean LeBaron, trustee, is chief investment officer; Susan Weiner, trustee, is client contact

Baxter & Hoops Inc.

115 W. Washington St., Indianapolis,
Ind. 46204; (317) 635-7120

Total assets managed	$380,000,000
Tax-exempt assets managed	$242,000,000
Real estate assets managed	$197,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	4
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	1

Baxter & Hoops Inc. is a fixed-income manager.

Portfolio duration is varied by using interest rate anticipation based upon business cycle analysis. The firm also uses sector analysis with an emphasis on the quality of holdings.

Clients include Indiana Teachers.

Gary Baxter and Norman Hoops are the chief investment officers and client contacts.

BayBank Trust Services

7 New England Executive Park,
Burlington, Mass. 01803; (617)
229-4637

Total assets managed	$1,206,000,000
Tax-exempt assets managed:	
Total	$706,000,000
Commingled	$91,000,000
Separate	$615,000,000
401(k)/457 assets managed	$24,000,000
401(k)/457 clients	72
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	480
Separate	280
Types of accounts managed	CEG
No. of portfolio managers	9
Size of research staff	2

BayBank Trust Services is an equity, fixed-income and balanced manager.

Its equity approach is quantitative; the firm employs a modeling technique that identifies companies by quality, earnings growth and market capitalization.

The results are ranked by current operating and market characteristics to produce a universe and buy list.

Its fixed-income approach is passive.

The parent company is BayBanks Inc.

Clients include Newton Wellesley Hospital and Mount Auburn Hospital.

L. Sumner Hopkins II, executive vice president, is chief investment officer; Eugene D. Mahoney, vice president, is client contact.

BBL Capital Management

Avenue Marnix 24, Brussels, Belgium
1050; 011-32-2-517-30-94

Total assets managed	$925,000,000
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	23

BBL Capital Management Corp. is an international equity, fixed-income and balanced manager.

Its equity approach uses sector rotation, market timing and low p/e stocks. Its fixed-income approach uses interest rate anticipation.

The firm follows 150 stocks closely and 300, generally.

The firm generates 25% of its research internally.

The parent company is Banque Bruxelles Lambert.

Philippe Desirant, senior manager, is chief investment officer; G. Dunesme, managing director, is client contact.

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BEA Associates Inc.

153 E. 53rd St. 58th Floor, New York,
N.Y. 10022; (212) 832-2626

Total assets managed	$7,603,000,000
Tax-exempt assets managed	$7,206,000,000
401(k)/457 assets managed	$2,000,000
401(k)/457 clients	2
International assets managed	$363,000,000
Index funds managed	$930,000,000
Dedicated funds managed	$697,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	159
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	8

BEA Associates is an equity, fixed-income, balanced and international manager offering low-risk arbitrage and enhanced index fund management.

The firm uses a value-oriented equity approach, seeking situations where it disagrees with consensus estimates of cash flows and discount rates.

It structures fixed-income portfolios to resemble client-specified benchmarks, adding value through issue selection, sector selection and swapping.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 50% stocks, 25% bonds, 5% cash and 20% other; $267 million was in foreign stocks, $96 million in foreign bonds, $553 million in equity index funds and $377 million in bond index funds.

Clients include Central States Teamsters, Oregon and Unisys.

Albert L. Zesiger, president and chairman, is chief investment officer; Timothy T. Taussig, director of client development, is client contact.

Beacon Capital Management

2 World Trade Center, Suite 8546,
New York, N.Y. 10048; (212)
912-6900

Total assets managed	$740,000,000
Tax-exempt assets managed	$704,000,000
Dedicated funds managed	$31,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	17
Types of accounts managed	CEFJG
No. of portfolio managers	5
Size of research staff	1

Beacon Capital Management is an equity, fixed-income and balanced manager.

Its dual equity approach uses Graham & Dodd analysis to assess value while controlling market risk through adjustment of cash reserves. It invests in quality, undervalued companies with positive fundamentals.

Its fixed-income approach is based on interest rate anticipation and is implemented through the timely adjustment of the maturity and duration of U.S. Treasury and agency issues.

The asset mix Jan. 1 was 50% bonds and 50% cash.

The parent company is The Bank of New York Co. Inc.

Samson Wang, president, is chief investment officer; Thomas F. Murphy, director of marketing, is the client contact.

Bear Stearns Asset Management

245 Park Ave., New York, N.Y. 10167;
(212) 272-2814

Total assets managed	$2,702,000,000
Tax-exempt assets managed	$2,515,000,000
401(k)/457 assets managed	$100,000,000
Real estate assets managed	$297,000,000
Index funds managed	$160,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	106
Types of accounts managed	CEFJG
No. of portfolio managers	9

Bear Stearns Asset Management is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, focusing on low p/e stocks. The firm uses a set of proprietary screens to isolate companies with strong fundamental characteristics whose prices are below market or industry levels. It then identifies those with strong upside price potential.

Its fixed-income approach is conservative, investing primarily in U.S. government securities. Portfolio average maturities are adjusted according to interest rate trends.

The asset mix Jan. 1 was 35% stocks, 50% bonds, 4% cash and 11% mortgages. As of the same date, the firm had $297 million in mortgages and $160 million in bond index funds.

25 largest insurance companies* ranked by tax-exempt assets

Firm	$ millions
Prudential	77,841
Equitable	56,490
Metropolitan Life	52,506
Aetna Life	40,566
The New England	31,452
Travelers	27,522
CIGNA	21,705
Pacific Mutual	20,149
John Hancock Financial	17,797
New York Life	16,710
The Principal	14,225
Mass Mutual Life	9,300
MONY Financial	8,240
Marsh & McL. (Putnam)	7,361
VALIC	7,064
Transamerica Investment	6,186
Mutual Benefit Life	5,530
Great-West Life	5,500
Liberty Mutual (Stein Roe)	5,266
Provident Nat'l Assurance	4,951
Nationwide Life	3,934
UNUM Life	3,841
Continental Assurance	3,721
N'west. Nat'l (Wash. Sq.)	3,699
Hartford Life	3,336
Total	464,864

* Includes subsidiaries' assets.

The parent is Bear, Stearns & Co. Inc.

Clients include Chrysler, Wake Forest University and New York City.

Peter N. Marron is chief investment officer; Milton B. Rubin, chief executive officer, and John F. Boneparth, director of marketing and client services, are the client contacts.

P.E. Becker Inc.

2185 Pacwest Center, Portland, Ore.
97208; (503) 223-1720

Total assets managed	$325,000,000
Tax-exempt assets managed	$207,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	55
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	2

P.E. Becker Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses strong fundamental research to identify companies with low expectations, low p/e multiples and strong financials. Careful attention is given to the price paid for a stock. Its active fixed-income approach focuses on sector analysis, seeking the best values at a given time relative to risk.

It follows 150 stocks closely; 50% of research is generated internally.

Clients include University of Portland and Washington Water Power.

Patrick E. Becker, president, is chief investment officer and client contact.

Becker Williams & Co.

250 S. Wacker Drive, Chicago, Ill.
60606; (312) 993-4120

Total assets managed	$10,000,000
Tax-exempt assets managed	$10,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

Becker Williams & Co. provides fixed-income overwrite and hedge programs. It uses stock index futures/options to hedge equity portfolios using proprietary timing programs. The firm is a yield enhancement specialist, developing programs that increase yields on passive fixed-income portfolios by 200 to 400 basis points. It also has a sector analysis overwrite program.

H. Phillip Becker, president, is the chief investment officer; William Eichengreen Jr., executive vice president, is the client contact.

Bell Capital Management

1945 The Exchange Suite 235,
Atlanta, Ga. 30339; (404) 952-7039

Total assets managed	$125,000,000
Tax-exempt assets managed	$90,000,000
Minimum separate account	$250,000
Tax-exempt clients	150
Types of accounts managed	CEFJ
No. of portfolio managers	5

Bell Capital Management Inc. is an equity and fixed-income manager.

Its equity approach uses growth stock and market timing. Equity accounts own varying combinations of common stocks, straight and convertible bonds, and money market instruments.

Its fixed-income approach is driven by interest rate anticipation.

The firm follows 50 stocks closely and 80, generally; 50% of the research is generated internally.

Ron H. Bell, president, is chief investment officer and client contact.

Bennett & Kahnweiler Realty Advisors

9700 W. Bryn Mawr, Rosemont, Ill.
60018; (312) 671-7911

Total assets managed	$350,000,000
Tax-exempt assets managed	$275,000,000
Real estate assets managed	$275,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	2
Types of accounts managed	G

Bennett & Kahnweiler Realty Advisors, a real estate manager, creates entrepreneurial, value-oriented customized portfolios emphasizing Midwest properties.

The parent company is Bennett & Kahnweiler Inc.

Clients include Illinois Teachers and Ohio Teachers.

James S. Smith is chief investment officer and client contact.

Berg Capital Corp.

600 Madison Ave., New York, N.Y.
10022; (212) 308-4705

Total assets managed	$77,000,000
Tax-exempt assets managed	$32,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	2

Berg Capital Corp. is an equity and balanced manager.

The firm invests in equities for growth and cash for protection of value. Bonds are purchased when opportunity warrants. Fundamental analysis is the basis of its approach.

The firm follows 100 stocks closely and 200, generally; 25% of research is generated internally.

Clients include Kidde, Interstate Brands and Giant Cement.

Jonathan A. Berg, president, is the chief investment officer; Deborah C. Foord, vice president, is the client contact.

Sanford C. Bernstein & Co.

767 Fifth Ave., New York, N.Y. 10153;
(212) 486-5800

Total assets managed	$10,100,000,000
Tax-exempt assets managed	$8,600,000,000
Minimum separate account	$250,000
Tax-exempt clients	1,509
Types of accounts managed	CEFJG
No. of portfolio managers	20
Size of research staff	40

Sanford C. Bernstein & Co. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, using Graham & Dodd analysis to seek extreme mispricings. Value is defined by the relationship of price to long-term earnings and dividends. Sector rotation is used.

Using sector analysis, the firm is a value-oriented, intermediate-term bond manager. Quantitative research evaluates relationships between and within sectors and along the yield curve, and also values the components of a bond (call, sector, quality, etc.). A disciplined buy/sell process is used.

Fixed-income futures are used.

The asset mix Jan. 1 was 72% stocks, 25% bonds and 3% cash.

The firm follows 544 stocks closely and 544, generally; 90% of research is generated internally.

Clients include New York State Teachers, Johnson & Johnson, Ralston Purina and Allegheny Power System.

Peter Carmen, chairman of the investment policy group, is chief investment officer; Richard S. Abramson, director-pension asset advisers, is the client contact.

Bernstein-Macaulay Inc.

410 Park Ave., New York, N.Y. 10022;
(212) 906-2900

Total assets managed	$14,732,000,000
Tax-exempt assets managed	$637,000,000
Real estate assets managed	$25,000,000
Tax-exempt clients	10
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	3

Bernstein-Macaulay Inc. is primarily a fixed-income manager.

In equities, the firm uses a systematic approach based on the premise the volatility of individual securities can be used to improve overall portfolio returns while increasing diversity and methodically reducing portfolio risk.

The firm specializes in fixed-income portfolios emphasizing active sector management, moderate maturity/duration adjustments and credit analysis on individual issues.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 80% stocks, [illegible]% bonds, 7% cash and 4% mortgage-backed securities.

The parent company is Shearson Lehman Hutton, a unit of American Express Co.

Robert G. Moore, president, is chief investment officer; Joseph Griffin, senior vice president, is client contact.

Bessemer Trust Co.

630 Fifth Ave., New York, N.Y. 10111;
(212) 708-9100

Total assets managed	$5,279,000,000
Tax-exempt assets managed	$636,000,000
International assets managed	$367,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	75
Types of accounts managed	CEFG
Size of research staff	8

Bessemer Trust Co. is an equity, fixed-income, balanced, international and real estate/oil and gas direct investment manager.

Its equity approach focuses on market cycle and market theme analysis, taking greater risks in stock selection in rising markets and employing defensive strategies to preserve capital in bear markets. Its fixed-income approach uses interest rate anticipation and sector analysis. Portfolios are actively managed to preserve capital. Options and stock index futures are used.

Real estate and oil and gas investments are determined by client objectives and risk parameters.

The asset mix Jan. 1 was 51% stocks, 31% bonds, 14% cash and 4% other.

The parent is Bessemer Group Inc.

John R. Whitmore, chief executive officer, is chairman of the investment policy and strategy committee; Robert C. Elliott, senior executive vice president, is client contact.

Beutel, Goodman Capital Management Ltd.

2030 Texas Commerce Tower,
Houston, Texas 77002; (713)
221-1790

Total assets managed	$761,000,000
Tax-exempt assets managed	$761,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	17
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	8

Beutel, Goodman Capital Management Ltd. is an equity and balanced manager.

Its equity approach uses sector rotation and Graham & Dodd analysis. The firm seeks companies selling at a discount to their book or asset value, or companies selling at a low relative p/e multiple, given their investment characteristics and forecasted earnings growth. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 90% stocks and 10% cash.

The parent company is Beutel, Goodman & Co.

Clients include New York State Teachers and CPC International.

Robert F. McFarland, president, is chief investment officer; J. Philip Ferguson, vice president, is client contact.

Beutel, Goodman International PLC

37-39 St. Andrew's Hill, London, EC4V
5BY U.K.; 011-44-1-489-0218

Total assets managed	$347,000,000
Tax-exempt assets managed	$242,000,000
International assets managed	$242,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Beutel, Goodman International PLC is a global/international fixed-income manager.

Its investment approach uses interest rate anticipation and relative value analysis across countries to identify opportunities. The focus is on active country allocation in liquid markets. The firm principally uses the highest quality securities with the longest maturity available.

Olaf Rogge, principal, is the chief investment officer and client contact. The U.S. marketing representative is Fairfield Capital Associates Inc., Westport, Conn., (203) 254-1215.

The Beyreuther Co.

1616 17th St. Suite 469, Denver, Colo.
80202; (303) 628-5554 or (312)
790-0333

Total assets managed	$3,000,000
Tax-exempt assets managed	$3,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	1

The Beyreuther Co. is an equity manager that emphasizes growth stock and quantitative research combined with passive management. Its customized passive equity product, designed to beat the S&P 500, is based on a universe of fast-growing and fundamentally strong, domestically traded equities.

It follows 100 stocks closely and 1,700 generally; all research is generated internally.

Its client is Associates in Gynecological Surgery and Obstetrics.

Paul A.R. Beyreuther is chief investment officer and client contact.

BHI Realty Advisors

4701 Von Karman Ave., Newport
Beach, Calif. 92660; (714) 476-7060

Total assets managed	$240,000,000
Tax-exempt assets managed	$0
Minimum separate account	$25,000,000
No. of portfolio managers	2

BHI Realty Advisors, primarily a real estate manager, takes a passive approach in other areas. Its real estate approach focuses on the purchase of new, institutional-quality properties.

The parent company is Bonutto-Hofer Investments.

Harold C. Hofer, president, is chief investment officer and client contact.

Bigler/Crossroads

1 State St., Hartford, Conn. 06103;
(203) 527-7666

Total assets managed	$350,000,000
Tax-exempt assets managed	$318,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	20
Types of accounts managed	CG

Bigler/Crossroads is a venture capital manager.

Harold E. Bigler Jr., is the chief investment officer and client contact.

Birtcher Real Estate Cos.

27611 LaPaz Road, Laguna Niguel,
Calif. 92677; (714) 831-8031

Total assets managed	$1,000,000,000
Tax-exempt assets managed	$500,000,000
Real estate assets managed	$500,000,000
Minimum separate account	$35,000,000
Tax-exempt clients	20
Types of accounts managed	CJG

Birtcher Real Estate Cos. offers real estate investment management.

Through Smith Barney Birtcher Realty Advisors, a joint venture with *Smith Barney Inc.*, separate accounts and closed-end funds concentrate on middle-market properties in suburban and secondary markets. The focus is on office, industrial, commercial and retail. All real estate services offered are 100% proprietary.

All assets were fully invested in equity real estate Jan. 1.

Albert Nagy, exscutive vice president, is chief investment officer; Ralph E. Heckert, senior vice president, is client contact at (800) 233-2353.

George D. Bjurman & Associates

10100 Santa Monica Blvd. Suite 2300,
Los Angeles, Calif. 90067; (213)
553-6577

Total assets managed	$714,000,000
Tax-exempt assets managed	$698,000,000
401(k)/457 assets managed	$5,000,000
401(k)/457 clients	3
Minimum separate account	$1,000,000
Tax-exempt clients	42
Types of accounts managed	CEFJG
No. of portfolio managers	4

George D. Bjurman & Associates is an equity, fixed-income and balanced manager.

For equities, the firm employs a value-oriented investment approach with emphasis on high quality companies with strong earnings and dividend growth prospects.

Fixed-income assets are strategically invested using an active bond management approach, emphasizing shifts in maturity, sector, quality and coupon structure.

The asset mix Jan. 1 was 55% stocks, 38% bonds and 7% cash.

The investment committee is made up of George D. Bjurman, chairman; G. Andrew Bjurman, president and chief executive officer; O. Thomas Barry III, senior executive vice president and director of investments; and Stephen K. Kent Jr., senior executive vice president and director of research. Mr. Barry is client contact.

William Blair & Co.

135 S. LaSalle St., Chicago, Ill. 60603;
(312) 236-1600

Total assets managed	$1,897,000,000
Tax-exempt assets managed	$947,000,000
401(k)/457 assets managed	$19,000,000
401(k)/457 clients	28
Real estate assets managed	$9,000,000
Minimum separate account	$1,500,000
Tax-exempt clients	130
Types of accounts managed	CEF
No. of portfolio managers	14
Size of research staff	13

William Blair & Co. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes emerging growth and growth stocks. The firm identifies stocks where stable growth, conservative finances and established quality managements should lead to long-term capital appreciation.

Its fixed-income approach uses sector analysis to find high-quality, intermediate-maturity instruments to produce current income with little capital risk.

The asset mix Jan. 1 was 69% stocks, 20% bonds, 10% cash and 1% mortgage-backed securities.

Clients include Toys "R" Us, Kresge Foundation, Morton Thiokol and Purdue University.

Conrad Fischer is chief investment officer; Rocky Barber, partner and manager-investment management department, is client contact.

BMI Capital Corp.

67 Wall St., New York, N.Y. 10005;
(212) 422-1619

Total assets managed	$305,000,000
Tax-exempt assets managed	$220,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	10
Types of accounts managed	CFG
No. of portfolio managers	4
Size of research staff	9

BMI Capital Corp., an equity manager, uses intensive in-house research and focuses outside the mainstream to identify demonstrated and expected growth stocks. Companies must offer both value in the form of cash flow or assets and dynamics in the form of increased earnings potential.

The parent company is Brean Murray, Foster Securities Inc.

Clients include Minnesota, GTE, Upjohn and Norton.

James D. Awad, president, and Francis J. Houghton Jr., chairman, are the chief investment officers; Sandra A. Jerro, senior vice president, is the client contact.

The Boatmen's National Bank of St. Louis

100 N. Broadway, St. Louis., Mo.
63102; (314) 425-7777

Total assets managed	$7,417,000,000
Tax-exempt assets managed:	
Total	$5,711,000,000
401(k)/457 assets managed	$163,000,000
401(k)/457 clients	42
Minimum separate account	$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	16
Size of research staff	6

The Boatmen's National Bank of St. Louis is an equity, fixed-income and balanced manager.

Its equity approach is quantitative, and the fixed-income approach is based on interest rate anticipation. Options are used.

We are pleased to announce as of March 25th
MICHAEL J. CHIUSANO
formerly of Shearson Lehman Brothers
has joined
The WINCHESTER ADVISORY GROUP as
Principal
GUARANTEED ASSET SERVICES
One International Place
30th Floor
Boston, MA 02110
Phone: (617) 439-4722 FAX: (617) 330-8805

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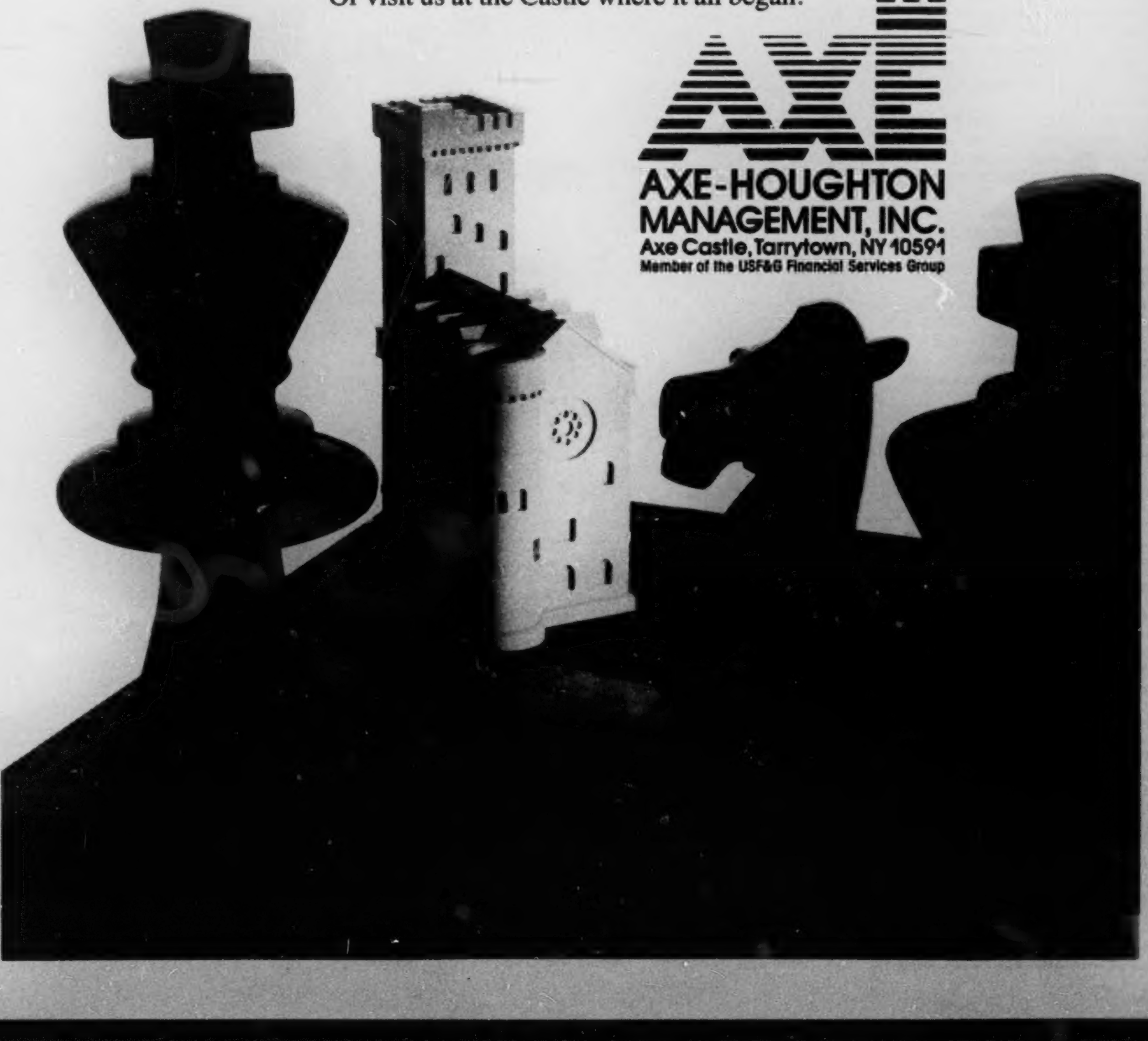


AXE-HOUGHTON
MANAGEMENT, INC.
Axe Castle, Tarrytown, NY 10591
Member of the USF&G Financial Services Group

The asset mix Jan. 1 was 40% stocks, 48% bonds and 12% cash.

The parent company is Boatmen's Bancshares Inc.

Clients include Brown Group, Interco and Laclede Gas.

Russell W. Murphy, senior vice president, is chief investment officer; H. William Reisner Jr., vice president, is client contact.

Bollinger & Co. Inc.

717 17th St. Suite 1535, Denver, Colo.
80202; (303) 292-0147

Total assets managed	$106,000,000
Tax-exempt assets managed	$77,000,000
Real estate assets managed	$3,000,000
Minimum separate account	$500,000
Tax-exempt clients	14
Types of accounts managed	CEFJG
No. of portfolio managers	1
Size of research staff	1

Bollinger & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stocks, sector rotation and market timing. Its fixed-income approach uses interest rate anticipation.

The firm follows 70 stocks closely and 150, generally; 20% of research is generated internally.

Clients include Colorado Fire & Police.

Jay Guy Bollinger, president, is chief investment officer and client contact.

Bolton Tremblay Inc.

70 University Ave. Suite 1000,
Toronto, Ontario M5J 2M4; (416)
595-5201

Total assets managed	$2,500,000,000
Tax-exempt assets managed:	
Total	$1,400,000,000
For subsidiaries of U.S. firms	$100,000,000
Real estate assets managed	$30,000,000
Non-North American assets	$200,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	96
U.S. subsidiaries	1
Types of accounts managed	CEGPU
No. of portfolio managers	15

Bolton Tremblay Inc., a Canadian firm, is an equity, fixed-income, balanced, pooled and mutual fund manager.

Its equity approach is value-oriented, using a combination of large- and medium-cap, low p/e issues undervalued on a fundamental basis.

Its fixed-income approach is active, with portfolios managed aggressively based on the interest rate outlook and spread trading.

The asset mix Jan. 1 was 37% Canadian stocks, 10% U.S. stocks, 46% bonds and 7% cash; the bond allocation includes $30 million in mortgage-backed securities.

It follows 50 stocks closely and 200, generally; 10% of research is generated internally.

The parent company is Prenor Financial Ltd.

Clients include McGill University, Rowntree Mackintosh and New Brunswick Workers' Compensation Board.

Jean-Luc Landry, president, is chief investment officer; Ian T. Scott, senior vice president, is client contact.

Bondoux & Lockwood Investment Counsel

100 Spear St. Suite 850, San
Francisco, Calif. 94105; (415)
974-5585

Total assets managed	$30,000,000
Tax-exempt assets managed	$10,000,000
Minimum separate account	$500,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	2

Bondoux & Lockwood Investment Counsel is an equity, fixed-income and balanced manager.

It uses both fundamental and technical stock selection methods to achieve total return objectives. Sell disciplines are strongly emphasized to lock in favorable price movements and to preserve asset values in declining markets. Its fixed-income approach uses monetary models to determine interest rate direction and designs portfolios accordingly.

Kathryn W. Bondoux is chief investment officer; Brian A. Lockwood is client contact.

Key to abbreviations

- C: Corporate account
- E: Educational endowments
- F: Private foundations
- G: U.S. state and local gov'ts
- J: Jointly trusted
- P: Canadian provincial gov'ts
- U: Unions (Canadian firms only)

Bostian Research Associates Inc.

360 Madison Ave., New York, N.Y.
10017; (212) 907-0180

Total assets managed	$6,000,000
Tax-exempt assets managed	$4,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

Bostian Research Associates Inc., an equity manager, uses both sector rotation and tactical asset allocation. Its portfolios are managed using proprietary fundamental and quantitative stock selection screens with a tactical asset allocation overlay that employs both economic and quantitative models.

Clients include Loews, Honeywell and Eastman Kodak.

David B. Bostian Jr. is chief investment officer; Howard Winell, executive vice president, is client contact.

The Boston Co. Inc.

1 Boston Place, Boston, Mass. 02106;
(800) 225-5267

Total assets managed	$21,188,000,000
Tax-exempt assets managed	$15,572,000,000
401(k)/457 assets managed	$143,000,000
401(k)/457 clients	1
Real estate assets managed	$2,164,000,000
International assets managed	$151,000,000
Index funds managed	$408,000,000
Dedicated funds managed	$105,000,000
Tax-exempt clients	189
Types of accounts managed	CEFJG
No. of portfolio managers	26
Size of research staff	18

The Boston Co. Inc. is an equity, fixed-income, balanced, real estate and international manager.

Its active equity management approach uses quantitative value-oriented screening and emphasizes stocks undervalued in earnings and dividend growth, with appreciation potential. Its index funds track the S&P 500, Wilshire 5000 and MSCI indexes.

Its active fixed-income approach emphasizes interest rate anticipation, avoiding extreme strategies. Portfolios are positioned with the best relative value as to industry and quality sectors. Its passive approach uses debt securities to meet client needs, tracking the Shearson-Lehman Aggregate index or its components. Options and stock index futures are used.

In real estate, most assets are managed on a separate account basis by The Boston Co. Real Estate Council Inc., with the primary investment vehicle equity-oriented debt.

The asset mix Jan. 1 was 40.5% stocks, 23.9% bonds, 0.5% cash, 13.8% equity real estate and 21.3% short-term money market investments.

The parent company is Shearson Lehman Hutton, an American Express Co. unit.

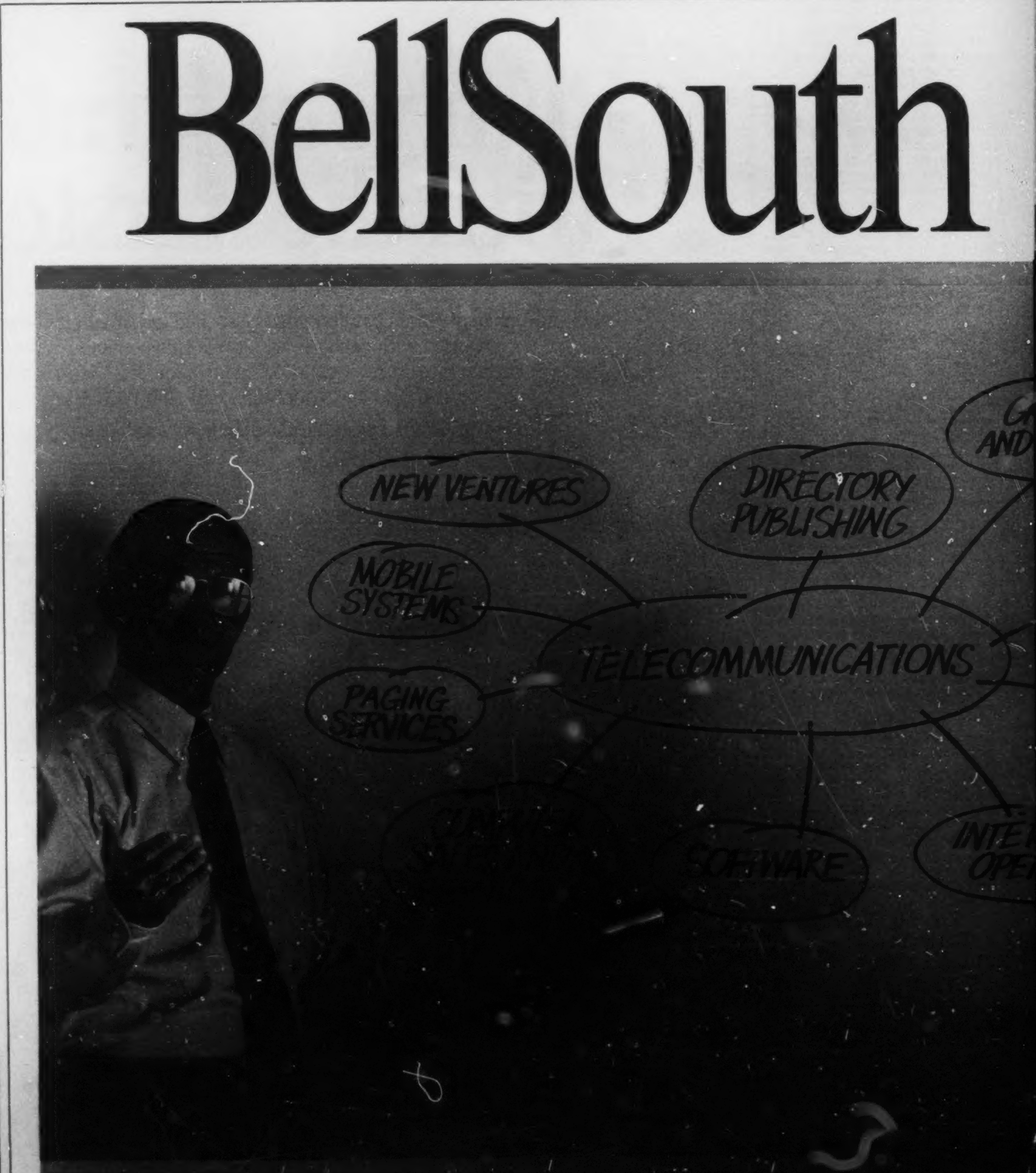
James Von Germeten, president, is chief investment officer; John L. Carty, vice president and director of marketing and client relations management, is client contact.

Boston International Advisors Inc.

1 Liberty Square, Boston, Mass.
02109; (617) 574-9050

Total assets managed	$165,000,000
Tax-exempt assets managed	$143,000,000
International assets managed	$83,000,000
Index funds managed	$80,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	3
Types of accounts managed	CG
No. of portfolio managers	5

Boston International Advisors Inc., an international equity manager, uses quantitative value techniques to allocate among the EAFE markets and to



select stocks within those markets. The firm also manages custom index funds — EAFE, GDP and South Africa-free. Stock index futures are used.

Clients include Connecticut and Federated Department Stores.

Lyle H. Davis, managing director, is chief investment officer; Jennifer Dunning, managing director, is client contact.

Boston Security Counsellors

60 State St., Boston, Mass. 02109;
(617) 742-9858

Total assets managed	$450,000,000
Tax-exempt assets managed	$180,000,000
Real estate assets managed	$9,000,000
Minimum separate account	$250,000
Tax-exempt clients	40
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	2

Boston Security Counsellors Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses both Graham & Dodd and quantitative techniques in selecting growth, emerging growth and low p/e stocks based on criteria measuring value, growth and financial strength. Using interest rate anticipation, the firm selects fixed-income securities with the objective of maintaining high yield and enhancing market value. Options and fixed-income futures are used.

The parent is Advest Group.

Edward B. White is chief investment officer; Lisa Castellano, director of managed account marketing, is client contact.

Bounty Management Corp.

The Bedford Building, 99 Bedford St.,
Boston, Mass. 02111; (617)
357-8285

Total assets managed	$110,000,000
Tax-exempt assets managed	$72,000,000
Minimum separate account	$500,000
Tax-exempt clients	78
Types of accounts managed	CE
No. of portfolio managers	2
Size of research staff	2

Bounty Management Corp. is an equity and balanced manager.

Its equity strategy is quantitative, combining momentum and value investing based on a contrarian approach.

In fixed income, it swings in and out on the Treasury yield curve based on year-to-year interest rate forecasts for long-term investments only.

Clients include Crozer Theological Seminary and The Charlton School.

Raymond N. Bligh, president, is chief investment officer and client contact.

Bowen, Hanes & Co. Inc.

100 Galleria Parkway, Suite 670,
Atlanta, Ga. 30339; (404) 951-8891

Total assets managed	$550,000,000
Tax-exempt assets managed	$410,000,000
Real estate assets managed	$5,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	1

Bowen, Hanes & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e and growth stocks. The firm uses a conservative, quality-oriented, top-down approach.

Its fixed-income approach is based on interest rate anticipation.

In real estate, it seeks capital gains opportunities in undeveloped land.

The firm follows 50 stocks closely and 200, generally; 90% of research is generated internally.

Clients include Tampa Firefighters & Police Officers, University of the South Endowment Fund and Classic Leather.

Harold J. Bowen is chief investment officer; Jay Bowen is the client contact.

Bowman Financial Management Co. Inc.

1013 N. Calvert St., Baltimore, Md.
21202; (301) 685-0234

Total assets managed	$94,000,000
Tax-exempt assets managed	$50,000,000
Minimum separate account	$400,000
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

Bowman Financial Management Co. Inc. is an equity, fixed-income, balanced and real estate manager.

Its equity approach uses Graham & Dodd analysis, focusing on growth, emerging growth and low p/e stocks.

The fixed-income approach uses interest rate anticipation and qualitative analysis.

its real estate approach is trend management analysis.

The firm follows 200 stocks closely and 200 generally; 50% of the research is generated internally.

Donald E. Bowman, president, is the chief investment officer and client contact.

G. Waring Boys Co. Inc.

P.O. Drawer 5255, Asheville, N.C.
28813; (704) 274-1542

Total assets managed	$153,000,000
Tax-exempt assets managed	$72,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	53
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	2

The G. Waring Boys Co. Inc. is an equity, fixed-income and balanced manager.

Emphasizing low p/e and growth stocks and market timing, its equity approach is value-oriented, fundamental and disciplined.

Its fixed-income approach is driven by interest rate anticipation, emphasizing high quality, liquidity and sector and maturity diversification.

G. Waring Boys, president, is chief investment officer; John B. Kuhns is client contact.

Brandes Investment Management Inc.

12760 High Bluff Drive Suite 160, San
Diego, Calif. 92130; (619) 755-0239

Total assets managed	$100,000,000
Tax-exempt assets managed	$38,000,000
International assets managed	$13,000,000
Minimum separate account	$400,000
Tax-exempt clients	180
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	2

Brandes Investment Management Inc., an equity and international manager, takes an approach that is global and value-oriented, using Graham & Dodd analysis to identify undervalued securities.

The firm follows 50 stocks closely and 100 generally; all research is generated internally.

Charles H. Brandes, president, is chief investment officer; W. Roberts Wood is client contact.

Brandywine Asset Management

The Pennsylvania Building Suite 400,
110 S. French St., Wilmington, Del.
19801; (302) 654-6162

Total assets managed	$340,000,000
Tax-exempt assets managed	$318,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	13
Types of accounts managed	CEJG
No. of portfolio managers	5

Brandywine Asset Management, an equity manager, invests exclusively in the lowest 20% of the p/e spectrum, producing consistent returns in excess of the market with controlled volatility.

The firm follows 160 stocks closely; 70% of research is generated internally.

Clients include Westinghouse, University of Richmond, Pittsburgh Symphony Society and Eastern Airlines.

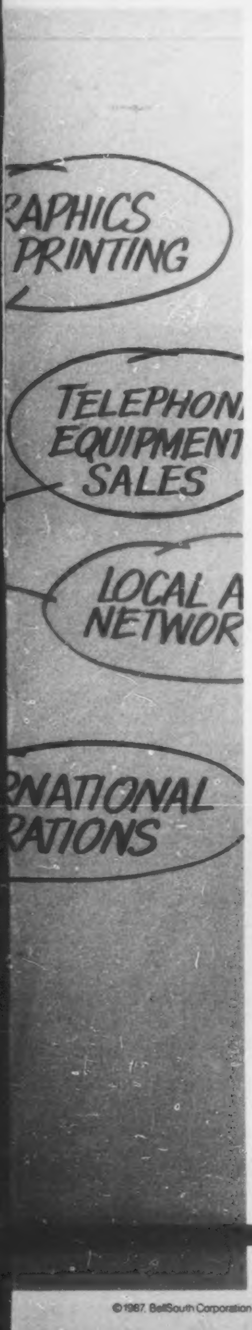
W. Anthony Hitschler is chief investment officer; Frank G. Frey and M. Andrew Sheffler are the client contacts.

Stacey Braun Associates

377 Broadway Eighth Floor, New York,
N.Y. 10013; (212) 226-7707

Total assets managed	$1,110,000,000
Tax-exempt assets managed	$1,110,000,000
Real estate assets managed	$222,000,000
International assets managed	$5,000,000

is growing by design.



BellSouth's telephone operating companies, Southern Bell and South Central Bell, continue their remarkable growth, offering new products and services to an expanding customer base of over 14 million homes and businesses.

At the same time, BellSouth is committed to growth through developing new businesses that are a natural outgrowth of BellSouth's telecommunications expertise.

On January 1, 1986, BellSouth Enterprises was formed. Its purpose: To direct all BellSouth subsidiaries in businesses other than regulated services provided by Southern Bell and South Central Bell.

Today BellSouth Enterprises consists of three groups comprising a rapidly growing number of companies and joint ventures operating throughout the U.S. and around the world.

South Central Bell
Southern Bell

An Industry Leader In Directory Advertising And Publishing

The companies of the BellSouth Advertising and Publishing Group include the leading publisher of traditional and specialized directories. In addition, these vertically integrated companies also offer expertise in advertising sales, computer-based pre-press production and photocomposition, graphics, printing and binding, and are on the leading edge of four-color print production technology.

Helping Companies To Manage Information

The BellSouth Communications Systems Group markets the products and services that keep BellSouth in the forefront of the telecommunications industry. Throughout the U.S. and Europe, the Group offers a range of products from office automation equipment to computer leasing and maintenance.

Focusing On The Booming Cellular Market

The companies of the BellSouth Mobile Systems/International Group focus primarily on the rapidly growing mobile telephone market. Already in many major American cities, BellSouth com-

panies and joint ventures are quickly penetrating cellular phone markets in England, Western Europe and Australia.

In the years to come, BellSouth Enterprises will continue to play an important role in BellSouth's commitment to maintain high service standards, to emphasize telecommunications and to pursue orderly corporate growth. With such a strategy, it's no wonder the future looks so exciting for BellSouth.

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• Universal Communications Systems
MOBILE SYSTEMS/INTERNATIONAL GROUP
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• American Cellular Communications
• Link Telecommunications
ADVERTISING AND PUBLISHING GROUP
BellSouth Advertising & Publishing Corporation •
L.M. Berry and Company • BellSouth Information
Systems • Stevens Graphics • TechSouth, Inc.
OTHER COMPANIES
BellSouth Advanced Networks
• BellSouth Educational Services

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Minimum separate account	$1,000,000
Tax-exempt clients	125
Types of accounts managed	CJ
No. of portfolio managers	5

Stacey Braun Associates Inc., is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd-based analysis. The major criteria in selection are reasonably consistent earnings growth, low p/e, multiples and dependable dividends for above-average yields.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 25% stocks, 39% bonds, 16% cash and 20% mortgage-backed securities. As of the same date, the firm had $6 million in foreign bonds.

The firm follows 108 stocks closely and 193, generally.

Clients include Laborers National Pension Fund, UPS Union, and American Guild of Musical Artists.

Martin H. Wexler, president, is the chief investment officer and client contact.

Breau Capital Management

800 South St., Waltham, Mass. 02154;
(617) 893-0600

Total assets managed	$141,000,000
Tax-exempt assets managed	$141,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	9
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Breau Capital Management Inc., an equity manager, holds value-oriented portfolios emphasizing low p/e and price-to-book multiples, overlooked companies and undervalued assets.

The firm follows 100 stocks closely and 400, generally; 70% of research is generated internally.

Clients include Aerospace, Ideal Basic and Martin Marietta.

Edward P. Breau, president, is chief investment officer and client contact.

Daniel Breen & Co.

700 Louisiana, 3400 RepublicBank
Center, Houston, Texas 77002;
(713) 223-2110

Total assets managed	$1,004,000,000
Tax-exempt assets managed	$896,000,000
Tax-exempt clients	40
Types of accounts managed	CEFJG
No. of portfolio managers	4

Daniel Breen & Co. is an equity, fixed-income and balanced manager.

Its equity approach uses a two-pronged, top-down approach by: identifying the stock market environment as p/e or earnings expectations driven; and analyzing valuation discrepancies based on market capitalization. This is combined with bottom-up selection of issues. Valuation work is based on historical, relative and absolute measures. Options are used.

Its fixed-income approach is based on interest rate anticipation using economic judgment, correlation models and other tools to determine appropriate duration and maturity. The firm invests primarily in Treasury securities.

The asset mix Jan. 1 was 49% stocks, 37% bonds and 14% cash.

Daniel A. Breen, president, and Harry M. Flavin, senior vice president, are chief investment officers; Edward S. McCullough is senior vice president and client contact.

Bridge Capital Advisors Inc.

Glenpointe Centre West, Teaneck,
N.J. 07666; (201) 836-3900

Total assets managed	$150,000,000
Tax-exempt assets managed	$105,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	17
Types of accounts managed	CFJG
No. of portfolio managers	5

Bridge Capital Advisors Inc. is a manager of expansion capital for expanding companies. It uses debt instruments with current return and equity features. Goals include a current return of approximately 10% and a total return between 25% and 30%. Virtually all investments are done privately.

William Spencer is the chairman of the investment committee; Hoyt Goodrich is client contact.

Bridgewater Associates

372 Danbury Road, Wilton, Conn.
06897; (203) 762-8511

Total assets managed	$700,000,000
Tax-exempt assets managed	$40,000,000
International assets managed	$10,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	4
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	3

Bridgewater Associates is a fixed-income and global asset manager.

Its investment approach evaluates the relative merits of major markets using fundamental and technical systems that monitor economic conditions and identify changes. The firm will go short at customer request. Options, stock index futures and fixed-income futures are used.

The parent is Bridgewater Group.

Clients include The World Bank and Singer.

Ray Dalio, president, is the chief investment officer; Giselle Wagner, vice president, is the client contact.

Brignoli, Curley & Roberts Associates

15 W. 39th St. Suite 300, New York,
N.Y. 10018; (212) 869-4233

Total assets managed	$826,000,000
Tax-exempt assets managed	$826,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	16
Types of accounts managed	C
Size of research staff	4

Brignoli, Curley & Roberts Associates, a quantitative equity manager, uses a low-risk, fully invested program designed to provide incremental return by capturing a portion of the volatility of individual securities in a portfolio with a sophisticated diversification technique and a disciplined trading strategy.

The asset mix Jan. 1 was 99% stocks and 1% cash.

All research is generated internally.

The parent is Brignoli, Curley Inc.

Clients include Eastman Kodak, Johnson & Johnson, Westinghouse and Yale.

Robert L. Hunt is chief investment officer; Bruce Kerr, vice president-marketing, is client contact.

John W. Bristol & Co. Inc.

233 Broadway, New York, N.Y. 10279;
(212) 267-9000

Total assets managed	$1,900,000,000
Tax-exempt assets managed	$1,700,000,000
401(k)/457 assets managed	$13,000,000
401(k)/457 clients	1
Minimum separate account	$25,000,000
Tax-exempt clients	30
Types of accounts managed	CEF
No. of portfolio managers	5

John W. Bristol & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach relies on growth stocks, while its fixed-income approach focuses on interest rate anticipation.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

The firm follows 60 stocks closely and 200 generally; all research is generated internally.

Clients include Princeton University, Swarthmore College, Colorado College and Clark Art Institute.

Charles H. Mott, president, is chief investment officer and client contact.

Robert C. Brown & Co. Inc.

655 Montgomery St., Suite 810, San
Francisco, Calif. 94111; (415)
981-4050

Total assets managed	$1,277,000,000
Tax-exempt assets managed	$1,179,000,000
401(k)/457 assets managed	$46,000,000
401(k)/457 clients	2
Dedicated funds managed	$308,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	19
Types of accounts managed	CFJ
No. of portfolio managers	5
Size of research staff	1

Robert C. Brown & Co. Inc. is a fixed-income and cash manager that also offers economic and financial market consulting.

Its fixed-income approach is driven by interest rate anticipation. Its objectives are to conserve principal and maximize total rate of return; volatility of security markets provide opportunities for incremental portfolio performance through disciplined, active management. Fixed income futures are used.

The asset mix Jan. 1 was 90% bonds and 10% cash.

Clients include Boeing, Occidental Petroleum, Idaho Power and Hercules.

Eugene Y. Chow is chief investment officer; Donald C. De Lutis is client contact.

Brown Brothers Harriman

59 Wall St., New York, N.Y. 10005;
(212) 493-8331

Total assets managed	$11,687,000,000
Tax-exempt assets managed	$6,406,000,000
International assets managed	$549,000,000
Dedicated funds managed	$50,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	454
Types of accounts managed	CEFJG
No. of portfolio managers	70
Size of research staff	25

Brown Brothers Harriman & Co. is an equity, fixed-income, balanced and international manager.

Based on sector rotation and Graham & Dodd analysis, its equity approach uses stock selection, diversification and market timing for equity accounts and equity components of balanced accounts.

Its fixed-income approach is based on duration. This approach incorporates the three variables that control the price volatility of a bond: maturity, coupon and yield to maturity. It also provides linear proportionality among the duration of various bonds.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 26% stocks, 63% bonds and 11% cash; $523 million was in foreign stocks and $26 million in foreign bonds.

The firm follows 280 stocks closely and 500, generally; 80% of the research is generated internally.

Elbridge T. Gerry Jr., is chief investment officer; Paul A. Legvold is the client contact.

Alex. Brown Investment Management

135 E. Baltimore St., Baltimore, Md.
21203; (301) 727-1700

Total assets managed	$900,000,000
Tax-exempt assets managed	$606,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	66
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	2

Alex. Brown Investment Management is an equity and balanced manager.

Its equity approach is based on flexible stock selection with a focus on overlooked or out-of-favor stocks where favorable changes are creating significant appreciation potential.

Its fixed-income approach also is flexible. It uses government and corporate bonds, emphasizing quality issues with intermediate maturities.

The asset mix Jan. 1 was 65% stocks, 15% bonds and 20% cash.

The firm follows 100 stocks closely and 200, generally; 50% of the research is generated internally.

The parent company is Alex. Brown and Sons Inc.

Clients include Alton Jones Foundation, Baltimore County, Johns Hopkins Hospital and Monumental Corp.

J. Dorsey Brown III is chief investment officer and client contact.

Alex. Brown Realty Advisors

225 E. Redwood St., Baltimore, Md.
21202; (301) 727-3884

Total assets managed	$1,396,000,000
Tax-exempt assets managed	$994,000,000
Real estate assets managed	$994,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	2
Types of accounts managed	G
No. of portfolio managers	4
Size of research staff	3

Alex. Brown Realty Advisors Inc., a real estate manager, represents clients in direct real estate investments.

The asset mix Jan. 1 was 97% equity real estate and 3% mortgages.

The firm follows 40 real estate securities closely and 130, generally; 75% of research is generated internally.

The parent company is Alex. Brown & Sons Inc.

John W. Guinee is chief investment officer; Mahlon Apgar IV, managing director-realty services, is client contact.

Brundage, Story and Rose

1 Broadway, New York, N.Y. 10004;
(212) 269-3050

Total assets managed	$2,886,000,000
Tax-exempt assets managed	$1,407,000,000
International assets managed	$33,000,000
Minimum separate account	$500,000
Tax-exempt clients	117
Types of accounts managed	CEFG
No. of portfolio managers	19

Brundage, Story and Rose is an equity and balanced manager.

Its equity approach combines Graham & Dodd analysis with growth stock and value strategies. It uses a top-down, long-term fundamental method emphasizing capital preservation.

Its fixed-income approach is based on interest rate anticipation. Managers purchase high-quality securities — primarily U.S. government — in the one- to five-year maturity range to provide stability and additional income.

The asset mix Jan. 1 was 75% stocks, 14% bonds and 11% cash. As of the same date, $33.4 million was in foreign stocks.

The firm follows 250 stocks closely and 350, generally; 75% of research is generated internally.

Clients include Ohio Operating Engineers, Perkin Elmer, Westvaco and Vermont State.

Malcolm D. Clarke and Charles G. Watson are the chief investment officers; Donald F. Daly is the client contact.

Burgess Capital Corp.

499 Seaport Court Suite 201,
Redwood City, Calif. 94063; (415)
369-4545

Total assets managed	$180,000,000
Tax-exempt assets managed	$42,000,000
International assets managed	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	20
Types of accounts managed	CFJ
No. of portfolio managers	3

Burgess Capital Corp. is an equity, fixed-income, balanced and international manager.

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A highly specialized, no-load mutual fund, which invests in the 100 largest NASDAQ-listed, non-financial common stocks.

Current total assets are in excess of $80 million.

Minimum initial purchase $100,000

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which will include more complete information on all charges, expenses and 12b-1 plan. I will read the prospectus carefully before investing.

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(404) 239-0707. Outside Georgia, call toll-free 1-800-237-7073.

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City, State, Zip ______________________

Business Phone (____) ______________________

It is a risk-averse global money manager with capital preservation and consistent long-term growth as its primary objectives. Its equity approach combines growth and emerging growth stocks, market timing and quantitative and value analyses.

Fixed-income investments, based on interest rate anticipation, are dictated by client needs for income or balanced portfolios.

Robert F. Burgess, president, is chief investment officer; Robert F. Osborne, executive vice president, is client contact.

Burnham and Co.

202 Federal Square Building, Grand
Rapids, Mich. 49503; (616)
459-1043

Total assets managed	$360,000,000
Tax-exempt assets managed	$191,000,000
Real estate assets managed	$8,000,000
Minimum separate account	$500,000
Tax-exempt clients	90
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	3

Burnham and Co. is an equity, fixed-income and balanced manager.

Its equity approach relies on emerging growth and growth stocks, while its fixed-income approach focuses on interest rate anticipation and sector analysis. Options are used.

The firm follows 150 stocks closely and 300, generally; 20% of research is generated internally.

Clients include Oakland County, Kalamazoo County and Hope College.

Robert W. Burnham, president, is chief investment officer and client contact.

Burridge Group Inc.

115 S. LaSalle St., Suite 2280,
Chicago, Ill. 60603; (312) 368-0066

Total assets managed	$225,000,000
Tax-exempt assets managed	$171,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	12
Types of accounts managed	CEFG
No. of portfolio managers	2

The Burridge Group Inc. is an equity, fixed-income and balanced manager.

Its equity approach relies on emerging growth and growth stocks. Large- and small-cap growth companies represent 70% to 75% of a portfolio, and opportunistic stocks, 25% to 30%. Holding periods are three to five years.

Its fixed-income approach concentrates on interest rate anticipation.

The firm follows 100 stocks closely; 20% of research is done internally.

Clients include Roosevelt University, Microdot and RGK Foundation.

Richard Burridge, president, is chief investment officer; Jack Tuhey, executive vice president, is client contact.

BZW Investment Management

P.O. Box 439, Seal House 1 Swan
Lane, London EC4R 3UD U.K.;
01-623-7777

Total assets managed	$19,837,000,000
Tax-exempt assets managed	$84,000,000
International assets managed	$24,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	51
Size of research staff	3

BZW Investment Management is an equity, fixed-income, balanced, real estate, international, GIC and quantitative (indexed) manager.

In equities, the firm offers a range of segregated and quantitative techniques blended to meet the needs of each client. Its fixed-income approach is based on interest rate anticipation and sector analysis. Options are used.

The parent company is Barclays PLC.

Donald Brydon, director, is chief investment officer; Jane Platt, director, is client contact.

Key to abbreviations

C: Corporate account
E: Educational endowments
F: Private foundations
G: U.S. state and local gov'ts
J: Jointly trusteed
P: Canadian provincial gov'ts
U: Unions (Canadian firms only)

C

Cabot, Cabot & Forbes Realty Advisors Inc.

60 State St., Boston, Mass. 02109;
(617) 722-8200

Total assets managed	$500,000,000
Tax-exempt assets managed	$500,000,000
Real estate assets managed	$500,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	6
Types of accounts managed	CEFG

Cabot, Cabot & Forbes Realty Advisors Inc. is a real estate manager.

Its approach uses separate account management of equity real estate portfolios of office and industrial properties.

All assets were invested in equity real estate Jan. 1.

The parent company is Cabot, Cabot & Forbes Group of Cos.

Clients include BellSouth, IBM and Kodak.

Ferdinand Colloredo-Mansfeld is chief investment officer; Robert M. Angland, executive vice president, is client contact.

Cadinha & Co. Inc.

Suite 1240, 900 Fort Street Mall,
Honolulu, Hawaii 96813; (808)
523-9488

Total assets managed	$180,000,000
Tax-exempt assets managed	$119,000,000
Minimum separate account	$500,000
Tax-exempt clients	92
Types of accounts managed	CEJG
No. of portfolio managers	4
Size of research staff	1

Cadinha & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach is based on growth stocks, using fundamental analysis in determining companies' anticipated growth.

Its fixed-income approach uses interest rate anticipation, with yield curve analysis determining the proper maturity placement of high-quality debt.

Harlan J. Cadinha, president, is the chief investment officer; Janis C. Akuna, vice president, is the client contact.

Calamos Asset Management

2001 Spring Road, Suite 750, Oak
Brook, Ill. 60521; (312) 571-7115

Total assets managed	$231,000,000
Tax-exempt assets managed	$139,000,000
Minimum separate account	$250,000
Tax-exempt clients	94
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	2

Calamos Asset Management Inc. specializes in convertible securities.

Using 30 quantitative and statistical measures, it evaluates risk/reward for convertible securities with a fundamental bias. Options are used.

Clients include Illinois State Board of Investments, UFCW Local 1262 and Zeigler Coal.

John P. Calamos, president and managing director, is the chief investment officer; Joyce A. Cagnina, senior vice president and director of marketing, is the client contact.

Calcasieu Marine National Bank

P.O. Box 3403, Lake Charles, La.
70602; (318) 494-3319

Total assets managed	$61,000,000
Tax-exempt assets managed:	
Total	$33,000,000
Commingled	$12,000,000
Separate	$21,000,000
Minimum separate account	$100,000
Tax-exempt clients:	
Commingled	42
Separate	11
Types of accounts managed	CEFJ
No. of portfolio managers	1

Calcasieu Marine National Bank is an equity, fixed-income and balanced manager.

Its equity approach uses growth, emerging growth and low p/e stocks,

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The Bear Stearns Companies Inc., 245 Park Avenue, New York, New York 10167.

sector rotation and market timing. Options and stock index futures are used.

Its fixed-income approach is based on interest rate anticipation.

The parent is Burton Industries.

James E. Rickenbacker, trust investment officer, is chief investment officer; Fred Lee, vice president-trust marketing, is client contact.

California First Bank

530 B St., P.O. Box 109; San Diego,
Calif. 92112; (619) 230-4700

Total assets managed	$1,011,000,000
Tax-exempt assets managed:	
Total	$345,000,000
Commingled	$267,000,000
Separate	$78,000,000
Real estate assets managed	$15,000,000
International assets managed	$8,000,000
Indexed assets managed	$11,000,000
Dedicated assets managed	$11,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	510
Separate	10
Types of accounts managed	CF
No. of portfolio managers	7
Size of research staff	4

California First Bank is an equity, fixed-income, balanced, real estate, international and GIC manager.

Its equity approach is passive and value-oriented. Its style is a combination of economically driven top-down methods enhanced by established and anticipated earnings momentum coupled with relative valuation.

Its fixed-income approach is an economically driven top-down style that forecasts major trends in inflation, growth and interest rates. The average maturity is adjusted to reflect its economic outlook.

Options are used.

Kenneth Sanders, vice president and manager, is chief investment officer; Christiaan M. de Greef, vice president-marketing, is client contact.

Cambiar Investors Inc.

8400 E. Prentice Ave. Suite 460,
Englewood, Colo. 80111; (303)
393-3931

Total assets managed	$320,000,000
Tax-exempt assets managed	$255,000,000
International assets managed	$6,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	15
Types of accounts managed	CFG
No. of portfolio managers	5

Cambiar Investors Inc. is an equity manager.

Focusing on growth and low p/e stocks, Cambiar uses relative valuation screens and fundamental analysis to identify sound companies at positive inflection points for a minimum 50% appreciation potential.

Clients include Allegis, San Antonio City and Boeing.

Michael S. Barish, president, is the chief investment officer. The client contact is James C. Vogelzang, Vogelzang & Associates Inc., 600 17th St., Suite 2325S, Denver, Colo. 80202; (303) 629-1900.

Cambier Investment Management

140 Town & Country Drive, Suite B,
Danville, Calif. 94526; (415)
820-1164

Total assets managed	$7,000,000
Tax-exempt assets managed	$4,000,000
Minimum separate account	$100,000
Tax-exempt clients	8
Types of accounts managed	CEFJ
No. of portfolio managers	1

Cambier Investment Management is an equity and balanced manager.

Its equity approach blends fundamental and technical analysis to find undervalued long-term investments. The fixed-income approach uses sector analysis.

The firm follows 40 stocks closely and 700, generally; 40% of research is generated internally.

James T. Cambier is chief investment officer and client contact.

Cambridge Realty Capital Advisors Ltd.

200 W. Superior, Suite 303, Chicago,
Ill. 60610; (312) 943-1911

Total assets managed	$50,000,000
Tax-exempt assets managed	$0
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	3

Cambridge Realty Capital Advisors Ltd., a real estate manager, seeks medium to long-term appreciation through investing in growth sectors of stable, established markets.

The firm generates 25% of its research internally.

Andrew L. Erkes is chief investment officer; Jeffrey A. Davis, president, is client contact.

Campbell Advisors Inc.

530 Fifth Ave., New York, N.Y. 10036;
(212) 921-9009

Total assets managed	$560,000,000
Tax-exempt assets managed	$442,000,000
International assets managed	$5,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	18
Types of accounts managed	CEF
No. of portfolio managers	5

Campbell Advisors Inc. is an equity, balanced and income/growth product manager.

Its sector rotational equity approach is based on growth and emerging growth stocks. Its fixed-income approach uses interest rate anticipation.

The firm follows 100 stocks closely and 250, generally; 50% of research is generated internally.

Douglas Campbell Jr. is chief investment officer; Kenneth C. Swenson, vice president, is client contact.

Campbell, Cowperthwait

215 E. 49th St., New York, N.Y.
10017; (212) 421-3561

Total assets managed	$135,000,000
Tax-exempt assets managed	$20,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	10
Types of accounts managed	CEF
No. of portfolio managers	2

Campbell, Cowperthwait & Co. Inc., primarily an equity manager, focuses equity investments on growth stocks. The firm's fixed-income approach is passive.

The firm follows 25 stocks closely and 50, generally.

William G. Campbell is chief investment officer; Margaret R. McInnis is client contact.

The Campbell Group Inc.

1 S.W. Columbia Suite 1720, Portland,
Ore. 97258; (503) 275-9675

Total assets managed	$66,000,000
Tax-exempt assets managed	$58,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	2

The Campbell Group Inc., a timberland acquisition and management firm, purchases timberland at discount from current prices. It harvests at the optimum realization considering growth, maturity, export/domestic demand conditions and market prices.

Clients include John Hancock Insurance.

J. Duncan Campbell Jr., president, is chief investment officer; Mark L. Wysong, executive vice president, is client contact.

Campbell, Newman, Pottinger & Associates

11039 N. Towne Square Road,
Mequon, Wis. 53092; (414)
241-6620

Total assets managed	$260,000,000
Tax-exempt assets managed	$100,000,000
Real estate assets managed	$2,000,000
International assets managed	$2,000,000
Minimum separate account	$500,000
Tax-exempt clients	30
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	2

Campbell, Newman, Pottinger & Associates Inc. is an equity, fixed-income and balanced manager.

In equities it uses a Graham & Dodd approach to identify undervalued growth and low p/e stocks. Market timing is also used.

In fixed income, accounts have adjusted portfolio durations based upon the outlook or trend in interest rates. Passive income approaches are used depending upon client proscriptions.

Leonard Campbell Jr., is the chief investment officer and client contact.

Campbell, Reed, Conner & Birdwell Inc.

11111 Santa Monica Blvd. Suite 1700,
Los Angeles, Calif. 90025; (213)
478-4005

Total assets managed	$327,000,000
Tax-exempt assets managed	$128,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	21
Types of accounts managed	CEF
No. of portfolio managers	4

Campbell, Reed, Conner & Birdwell Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses growth, emerging growth and low p/e stocks with Graham & Dodd analysis as the primary method for security selection.

Its fixed-income approach uses interest rate anticipation and sector analysis with a maturity horizon of 24 to 60 months. Only A or better bonds are considered.

James C. Reed, executive vice president, is the chief investment officer; Neil F. Campbell Jr. is the client contact.

James Capel Fund Managers

6 Bevis Marks, London, EC3A 7JQ
U.K.; 01-621-0011

Total assets managed	$1,300,000,000
Tax-exempt assets managed	$28,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	3
Types of accounts managed	F
No. of portfolio managers	14

James Capel Fund Managers Ltd. is an equity, fixed-income, balanced, index and international manager.

It offers both passive and active equity approaches. Its active approach is a top-down allocation based on economic fundamentals and relative market values. Stocks are selected on the basis of low p/e and strong earnings growth. Options and stock index futures are used.

In fixed income, interest rate and exchange rate forecasts are made based on fundamental economic research for a 12-month time horizon. Portfolios are tailored to reflect these forecasts using the highest quality instruments.

The parent company is James Capel Holdings.

Stephen Lofthouse is chief investment officer and client contact.

Capital Advisors Inc.

275 Hess Blvd. P.O. Box 5367,
Lancaster, Pa. 17601; (717)
569-4655

Total assets managed	$500,000,000
Tax-exempt assets managed	$500,000,000
401(k)/457 assets managed	$5,000,000
401(k)/457 clients	1
Minimum separate account	$5,000,000
Tax-exempt clients	7
Types of accounts managed	CG
No. of portfolio managers	2

Capital Advisors Inc. specializes in short-term cash management for institutional portfolios. It emphasizes highly liquid (two- to 10-day) high-quality portfolio structures.

All assets were in cash Jan. 1.

Clients include Central and South West Corp., Anderson-Clayton, Houston Industries and Blue Cross Indiana.

George A. Ominski is chief investment officer; Frank L. Iaquinta Jr., managing director, is client contact.

Capital Advisors Inc.

320 S. Boston Suite 220, Tulsa, Okla.
74103; (918) 599-0045

Total assets managed	$420,000,000
Tax-exempt assets managed	$350,000,000
International assets managed	$3,000,000
Index funds managed	$52,000,000
Minimum separate account	$250,000
Tax-exempt clients	60
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Capital Advisors Inc. is an equity, fixed-income and balanced manager.

Its equity approach is top-down, combining growth stock, sector rotation and market-timing strategies. Managers seek to detect trends that provide investment opportunities or create added risks.

Its fixed-income approach uses interest rate anticipation for investing in U.S. government, agency and high-quality corporate obligations. Maturities are staggered between one and 10 years.

The firm follows 75 stocks closely and 500, generally; 20% of research is generated internally.

Clients include Oklahoma Teachers, Hinderliter Industries and United Catalysts.

Richard E. Minshall is chief investment officer; Lawrence Field is client contact.

Capital Consultants Inc.

2300 S.W. First Ave., Portland, Ore.
97201; (503) 241-1200

Total assets managed	$503,000,000
Tax-exempt assets managed	$385,000,000
Real estate assets managed	$163,000,000
Minimum separate account	$250,000
Tax-exempt clients	82
Types of accounts managed	CEFJG
No. of portfolio managers	4
Size of research staff	3

Capital Consultants Inc. is an equity, fixed-income, balanced and real estate manager.

Its equity approach is bottom-up (stocks picked through fundamental analysis and ROI; diversified by type, sector and number) and disciplined (multifactor pricing of ROI, fair market value and relative price-to-book ratio). Options are used.

In fixed income, it uses a disciplined approach based on interest rate forecasts and a duration approach, incorporating modest shifts in rate sensitivity and low volatility.

Real estate investments are centered in the West. Minimum equity acquisition is $1 million, specializing in office buildings, shopping centers and industrial properties. Loans vary from $250,000 to $5 million, providing a 10-year payoff.

Gregory J. Houser is executive vice president and chief investment officer; Richard A. Becher, vice president-marketing/client services, is client contact.

Capital Guardian Trust Co.

333 S. Hope St., Los Angeles, Calif.
90071; (213) 486-9200

Total assets managed	$14,122,000,000
Tax-exempt assets managed:	
Total	$13,937,000,000
Commingled	$1,480,000,000
Separate	$12,457,000,000
401(k)/457 assets managed	$38,000,000
401(k)/457 clients	1
Real estate assets managed	$418,000,000
International assets managed	$2,846,000,000
Minimum separate account	$20,000,000
Tax-exempt clients:	
Commingled	42
Separate	97
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	65

Capital Guardian Trust Co. is an equity, fixed-income, balanced, international/global and convertibles manager.

Its equity approach is based on thorough, detailed research and analysis with an emphasis on value. Its fixed-income approach is two-thirds interest rate anticipation and one-third security selection. It uses detailed research and analysis with an emphasis on value.

The asset mix Jan. 1 was 77% stocks, 8% bonds, 12% cash and 3% mortgage-backed securities; $2.15 billion was in foreign stocks, $229 million in foreign bonds and $466 million in foreign cash.

The parent company is The Capital Group Inc.

Clients include Ford, U S WEST, Los Angeles County and University of Notre Dame.

Richard C. Barker, president, is chief investment officer; John H. Seiter, senior vice president, is client contact.

Capital Investment Services of America

700 N. Water St., Suite 325,
Milwaukee, Wis. 53202; (414)
278-7744; (800) 345-6462

Total assets managed	$375,000,000
Tax-exempt assets managed	$275,000,000
Minimum separate account	$500,000
Tax-exempt clients	125
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	2

Capital Investment Services is an equity, fixed-income and balanced manager.

Its equity approach uses fundamental analysis to identify growth and emerging growth stocks. Sector rotation is also used.

For fixed-income, interest rate anticipation and sector analysis are used, emphasizing quality analysis and risk-averse securities. Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The firm follows 100 stocks closely and 200, generally; 50% of research is generated internally.

The chief investment officer is Clifford T. Nilsen; William C. Ihlenfeld and William R. Sachse, senior vice presidents, are client contacts.

Capital Management Corp.

417 Central Trust Tower, Cincinnati,
Ohio, 45202; (513) 621-7790

Total assets managed	$72,000,000
Tax-exempt assets managed	$37,000,000
Dedicated funds managed	$24,000,000
Minimum separate account	$300,000
Tax-exempt clients	9
Types of accounts managed	CJ
No. of portfolio managers	2

Capital Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach uses growth stocks, and is oriented toward conservative growth with emphasis on balance sheet strength and cash flow returns. Options are used.

Fixed-income portfolios are managed primarily on an interest rate anticipation basis with maturities seldom extending beyond 15 years.

Richard T. Miller, president, is chief investment officer and client contact.

Capital Management International of Deutsche Bank

9 W. 57th St., New York, N.Y. 10019;
(212) 832-1630

Total assets managed	$2,070,000,000
Tax-exempt assets managed	$269,000,000
International assets managed	$269,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2
Types of accounts managed	CG
No. of portfolio managers	16

Capital Management International of Deutsche Bank is an equity, fixed-income, balanced and global manager.

Its equity approach is top-down, emphasizing country and currency allocation based on economic and political fundamentals, industrial-sector outlook and analysis. Stock selection is based on value preservation.

In fixed-income, the firm takes a concentrated approach that gives equal weight to currency and interest rate considerations for achieving superior results over U.S. dollar-denominated bond portfolios.

The parent is Deutsche Bank AG.

Rudolf Heinz, executive vice president, is the chief investment officer; Michael Tintelnot, vice president and general manager-client relations, is the client contact.

Capital Research & Management Co.

333 S. Hope St., Los Angeles, Calif.
90071; (213) 486-9200

Total assets managed	$18,312,000,000
Tax-exempt assets managed	$3,031,000,000
401(k)/457 assets managed	$125,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	1,355
Types of accounts managed	CEFG
No. of portfolio managers	15
Size of research staff	62

Capital Research & Management Co. manages U.S. and non-U.S. equity, fixed-income and balanced portfolios, primarily for the American Funds Group of mutual funds.

Its equity approach is fundamental and value oriented, based on thorough, detailed research and analysis.

Its fixed-income approach is based on interest rate anticipation and maturity, sector and credit analysis.

The asset mix Jan. 1 was 69% stocks, 13.7% bonds and 17.3% cash.

The firm follows 600 stocks closely and 1,200 generally.

The firm generates 90% of its research internally.

The parent company is Capital Group Inc.

Clients include American Cyanamid, Chevron, Brunswick, Campbell Soup.

Jon B. Lovelace, chairman, is chief investment officer; Benjamin H. Shattuck, vice president, is client contact.

Capital Strategy Group Ltd.

600 Erie Place, Suite 206, Syracuse,
N.Y. 13204; (315) 471-1547

Total assets managed	$30,000,000
Tax-exempt assets managed	$24,000,000
International assets managed	$100,000
Minimum separate account	$100,000
Tax-exempt clients	124
Types of accounts managed	CJ
No. of portfolio managers	1
Size of research staff	1

Capital Strategy Group Ltd. is an equity, fixed-income, balanced and international manager.

Its equity approach is value-oriented, using a mix of growth stock, passive indexing and p/e analysis. Options are used.

Its fixed-income approach uses interest rate anticipation, sector analysis and credit analysis/special situations. Managers buy bonds to gain market value when rates drop. They look for yield pickup in undervalued credit plays.

James B. Sleeper is chief investment officer and client contact.

Capital Supervisors Inc.

20 N. Clark, Suite 700, Chicago, Ill.
60602; (312) 236-8271

Total assets managed	$5,901,000,000
Tax-exempt assets managed	$5,852,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	65
Types of accounts managed	CEFJG
No. of portfolio managers	8
Size of research staff	1

Capital Management Supervisors, acquired in February by the Prudential Asset Management Group, is an equity, fixed-income and balanced manager.

Its equity approach is based on sector rotation. Managers first identify the major trend of the market, then the sectors that will benefit from economic trends and, finally, attractive securities within the favored sectors.

Its fixed-income approach combines interest rate anticipation and sector analysis. Portfolios are managed actively to achieve total returns in excess of the returns from a buy-and-hold strategy.

The asset mix Jan. 1 was 48% stocks, 38% bonds and 14% cash.

The firm follows 75 stocks closely and 125 to 150 generally; 50% of research is generated internally.

Clients include Chicago Public School Teachers, Kentucky Retirement Systems, Mercy Hospital Employee and Wesleyan College Endowment.

A. Lee Thurow, chairman, is the chief investment officer; James C. Seyfarth, senior vice president, is the client contact.

Capital Technology Inc.

P.O. Box 2428, Charlotte, N.C.
28211-8240; (704) 541-1437

Total assets managed	$83,000,000
Tax-exempt assets managed	$74,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	11
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Capital Technology Inc. is an equity and balanced manager specializing in small-capitalization stocks.

It invests in small, fast-growing companies that are selling at a low p/e relative to their industry and to the overall market.

Clients include USG Corp., South Carolina Electric & Gas and City of Flint, Mich.

Robb Rowe, president, is the chief investment officer; Robert Mathai is the client contact.

Capitol Bank & Trust Co.

1 Bulfinch Place, Boston, Mass.
02114; (617) 723-5300

Total assets managed	$105,000,000
Tax-exempt assets managed:	
Total	$102,000,000
Separate	$102,000,000
International assets managed	$22,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	7
Types of accounts managed	CEFG
No. of portfolio managers	1
Size of research staff	2

Capitol Bank & Trust Co. is an equity, fixed-income and balanced manager.

Its equity approach is based on market timing and tactical asset allocation decisions primarily using low p/e cyclical stocks.

Its fixed-income approach uses interest rate anticipation and sector analysis, focusing on maturity and sector swaps in anticipation of secular change. Minor portfolio adjustments are made in anticipation of cyclical developments or market inefficiencies.

The parent is Capitol Bancorporation.

G. Peter Grote, vice president and senior trust officer, is the chief investment officer and client contact.

Capitoline Investment Services Inc.

919 E. Main St., Richmond, Va.
23219; (804) 782-7251

Total assets managed	$3,937,000,000
Tax-exempt assets managed	$2,567,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	151
Types of accounts managed	CEFJG
No. of portfolio managers	14
Size of research staff	5

Capitoline Investment Services Inc. is an equity, fixed-income, balanced, short-term cash and GIC manager.

Its equity approach is opportunistic and changes investment focus based on judgments of relative value. Options are used.

Its fixed-income approach emphasizes intermediate-term obligations; the maximum average maturity is 10 years. Sector and quality yield spread analysis are used to structure portfolios.

The asset mix Jan. 1 was 19% stocks, 17% bonds, 27% cash and 37% GICs.

The firm follows 150 stocks closely and 830 generally; 40% of research is generated internally.

The parent company is Crestar Bank.

Clients include Amtrak, Media General, Overnite Transportation and Sweet Briar College.

Ernest C. Frohboese, senior vice president, is the chief investment officer; William E. Heisler, vice president and director of marketing, is client contact.

Capstone Asset Management Co.

P.O. Box 3167, Houston, Texas
77253-3167; (713) 750-8003

Total assets managed	$830,000,000
Tax-exempt assets managed	$650,000,000
401(k)/457 assets managed	$75,000,000
401(k)/457 clients	3
Real estate assets managed	$80,000,000
Index funds managed	$640,000,000
Minimum separate account	$500,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Capstone Asset Management Co. is an equity, fixed-income and balanced manager.

Its equity approach is sector rotational, focusing on sector and stock selection based on low relative p/e, low relative price-to-cash flow and yield. Its portfolios are diversified.

It offers passive and active fixed-income approaches. Its active active approach is structured, with disciplined management to capitalize on greatest relative value. Its portfolios are diversified and hold high-quality securities.

Options and stock index futures are used.

The asset mix Jan. 1 was 53% stocks, 33% bonds, 5% cash and 9%

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TOKYO 011-813-282-0641
SINGAPORE 011-65-225-7322

CARROLL McENTEE & McGINLEY INCORPORATED
40 Wall Street, New York, NY 10005 • (212) 825-7543
member: HongkongBank group

CM&M

mortgage-backed securities.

The parent company is Capstone Financial Services Inc.

Dan E. Watson, chairman, is chief investment officer; Edward L. Jaroski, president, is client contact.

Carret and Co. Inc.

122 E. 42nd St., New York, N.Y.
10168; (212) 697-9340

Total assets managed	$229,000,000
Tax-exempt assets managed	$96,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	23
Types of accounts managed	CEF
No. of portfolio managers	5

Carret and Co. Inc. is an equity manager.

Its value-oriented equity approach emphasizes small-cap OTC stocks selling below book and that have demonstrated industry leadership. Secondary emphasis is on under-researched listed stocks that appear to be in a turnaround posture.

The firm follows 250 stocks closely and 500, generally; 75% of research is generated internally.

Gerard O. Carret is chief investment officer; Frank Betz and Donald Carret are client contacts.

Cashman, Farrell and Associates

1285 Drummers Lane, Wayne, Pa.
19087; (215) 688-5900

Total assets managed	$959,000,000
Tax-exempt assets managed	$949,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	19
Types of accounts managed	CG
No. of portfolio managers	4
Size of research staff	2

Cashman, Farrell and Associates is an equity and balanced manager whose approach is contrarian and stresses low p/e stocks.

The asset mix Jan. 1 was 80% stocks and 20% cash.

The firm follows 120 stocks closely and 400, generally; 85% of research is generated internally.

Clients include Rockwell International, American Airlines and Pennsylvania State Teachers.

Daniel V. Cashman, partner, is chief investment officer; Gerald T. Hofmann, partner, is client contact.

Cedar Hill Associates Inc.

33 N. LaSalle St., Suite 2600,
Chicago, Ill. 60602; (312) 641-3161

Total assets managed	$62,000,000
Tax-exempt assets managed	$42,000,000
Minimum separate account	$500,000
Tax-exempt clients	10
Types of accounts managed	CG
No. of portfolio managers	2

Cedar Hill Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach is based on Graham & Dodd principles. Using computer screens, the firm selects issues that appear quantitatively cheap, based upon effective combinations of book value, earnings, dividends and market capitalization within the S&P.

Its fixed-income approach is based on total return, identifying critical turning points in interest rates.

Clients include Illinois Teachers.

Joel H. Jastromb, president, is chief investment officer and client contact.

Centerre Trust Co.

510 Locust, St. Louis, Mo. 63101;
(314) 436-9265

Total assets managed	$10,287,000,000
Tax-exempt assets managed:	
Total	$4,881,000,000
Commingled	$1,298,000,000
Separate	$3,583,000,000
401(k)/457 assets managed	$413,000,000
401(k)/457 clients	143
Real estate assets managed	$932,000,000
International assets managed	$136,000,000
Indexed assets managed	$290,000,000
Dedicated assets managed	$150,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	250
Separate	246
Types of accounts managed	CEFGJ
No. of portfolio managers	13
Size of research staff	13

Centerre Trust Co. is an equity, fixed-income, balanced, real estate and international manager.

Its equity buy/sell discipline is driven by a quantitative valuation process based on long-term growth and profitability. Sector selection, sector diversification and concentration methods are employed.

Options are used.

Its fixed-income approach uses constant monitoring of economic conditions to forecast interest rates.

For real estate, Centerre acts as a manager of managers.

The asset mix Jan. 1 was 25% stocks, 39% bonds, 14% cash, 0.2% equity real estate, 18.8% mortgage-backed securities and 3% international equities.

As of Jan. 1, $290 million was in equity indexed funds.

The parent is Centerre Bancorp.

Chief investment officers are James McGuire for equity and balanced accounts, and Robert Franklin for fixed-income accounts; the client contact is Richard W. Hibbs.

Central Bank of Denver

1515 Arapahoe St., Denver, Colo.
80202; (303) 893-3456

Total assets managed	$200,000,000
Tax-exempt assets managed:	
Total	$75,000,000
Commingled	$16,000,000
Separate	$59,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	150
Separate	50
Types of accounts managed	CEFG
No. of portfolio managers	3

Central Bank of Denver is an equity, fixed-income and balanced manager.

The bank offers a value-oriented equity approach, focusing on low p/e stocks. Its fixed-income approach uses interest rate anticipation for treasury issues with a current average maturity of about 24 months.

The parent company is Central Bancorporation.

Daniel A. Rich, vice president, is chief investment officer and client contact.

Centre Square Investment Group Inc.

1700 Market St., Suite 1919,
Philadelphia, Pa. 19103; (215)
786-7070

Total assets managed	$972,000,000
Tax-exempt assets managed	$928,000,000
401(k)/457 assets managed	$144,000,000
401(k)/457 clients	21
Minimum separate account	$10,000,000
Tax-exempt clients	46
Types of accounts managed	CEFJG
No. of portfolio managers	4

Centre Square Investment Group Inc. is an equity, fixed-income and balanced manager.

In equities, the manager selects high-quality companies with accelerating earnings momentum and potential for market appreciation. Managers package industry sectors and trade at the margin in core positions to reduce risk.

Its fixed-income portfolios are structured to resemble but outperform the Shearson Lehman Government/Corporate bond index through shifts in asset allocations, maturities and durations.

The asset mix Jan. 1 was 55% stocks and 45% bonds.

Donald E. Carver, president, is chief investment officer; Brett P. Wilder, senior vice president, is client contact.

Centurion Capital Management Co. Inc.

43 River Road P.O. Box 570, Nutley,
N.J. 07110; (201) 667-4333

Total assets managed	$606,000,000
Tax-exempt assets managed	$23,000,000
Real estate assets managed	$500,000
Minimum separate account	$100,000
Tax-exempt clients	48
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	2

Centurion Capital Management Co. Inc. is an equity, fixed-income and balanced manager.

Using macroeconomic analysis, the firm takes a "best relative value approach" to equities, selecting emerging growth and growth stocks. Its fixed-income approach is technical, using moving average analysis. Options, stock index futures and bond index futures are used.

Clients include R.C. Willey & Son and Cargo Master Corp.

John Huebner, senior vice president, is chief investment officer; David J. Olmsted, president, is client contact.

Chase Investment Counsel

300 Preston Ave., Suite 403,
Charlottesville, Va. 22901; (804)
293-9104

Total assets managed	$202,000,000
Tax-exempt assets managed	$157,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	14
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	1

Chase Investment Counsel Corp. is an equity, fixed-income and balanced manager.

Its active equity approach stresses undervalued, low p/e and growth stocks with good continuity of earnings and intermediate market capitalization.

Its active fixed-income approach uses interest rate anticipation with a short- to intermediate-term orientation.

The firm uses options.

Clients include Best Products; General Cinema; Masters, Mates & Pilots; and Suburban Propane Gas.

Derwood S. Chase Jr. is chief investment officer and client contact.

Chase Investors Management Corp.

1211 Avenue of the Americas, New
York, N.Y. 10036; (212) 730-2967

Total assets managed	$20,400,000,000
Tax-exempt assets managed	$15,900,000,000
401(k)/457 assets managed	$319,000,000
401(k)/457 clients	6
Real estate assets managed	$191,000,000
International assets managed	$1,477,000,000
Index funds managed	$893,000,000
Dedicated funds managed	$1,338,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	77
Types of accounts managed	CEFJG
No. of portfolio managers	62

Chase Investors Management Corp. is an equity, fixed-income, balanced, real estate, international, oil and gas, index fund, GIC and hedging manager.

In equities, it offers passive, growth/emerging growth, sector rotation and low p/e strategies. Opportunities are identified through fundamental Graham & Dodd analysis and anticipation of change.

Its active fixed-income approach uses sector analysis and interest rate forecasts, emphasizing credit quality and marketability; passive management also is offered.

In real estate, institutional-quality properties and flexible investment structures are stressed.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 35% stocks, 58% bonds, 3% cash, 0.5% equity real estate, 0.5% mortgage-backed securities and 3% other; $822 million was in foreign stocks, $591 million in foreign bonds, $64 million in foreign cash, $515 million in equity index funds and $378 million in bond index funds.

The parent is Chase Manhattan Corp.

J. Richard Zecher, president, is chief investment officer; Joseph J. Martino, managing director, is client contact.

Chelsea Management Co.

888 W. Sixth St., Suite 1400, Los
Angeles, Calif. 90017; (213)
362-9200

Total assets managed	$550,000,000
Tax-exempt assets managed	$348,000,000
International assets managed	$1,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	74
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	2

Chelsea Management Co. is an equity, fixed-income, balanced and cash manager.

Its equity approach is quantitative, emphasizing growth and undervalued stocks, market timing and sector rotation.

Its fixed-income approach uses interest rate anticipation.

Options, stock index futures and fixed-income futures are used.

As of Jan. 1, the firm had $1 million invested in foreign stocks and $250,000 in mortgage-backed securities.

Clients include Motion Picture Industry and International Photographers.

Frederick J. Ruopp is the chief investment officer; Dale K. Longacre, assistant director of marketing, is the client contact.

Chemical International Asset Management

180 Strand, London, WC2R 1EX, U.K.;
01-379-7474

See entry for THE CHEMICAL INVESTMENT GROUP.

The Chemical Investment Group

30 Rockefeller Plaza, 59th Floor, New
York, N.Y. 10112; (212) 621-2017

Total assets managed	$15,000,000,000
Tax-exempt assets managed	$8,400,000,000
No. of portfolio managers	37
Size of research staff	17

The Chemical Investment Group, through its subsidiaries, is an equity, fixed-income, balanced, international/global and money market manager.

The parent company is Chemical New York Corp.

Kenneth S. Rolland, managing director, is chief investment officer; Edward E. Madden, managing director, is client contact.

These subsidiaries' assets and staff sizes are included in the data above:

- Chemical International Asset Management manages $119 million in tax-exempt assets.

It uses top-down analysis and a market valuation model for asset allocation/timing. Relative price and p/e screens are used for stock selection. In fixed income, top-down analysis is used to determine optimal currency interest rate trend and yield curve positioning. Options and financial futures are used.

Its asset mix Jan. 1 was 71% foreign stocks and 29% foreign cash.

Alan Pendleton is chief investment officer; Anthony F. Heatly, director, is client contact.

- Chemical Trust and Banking Co. Ltd.-Japan manages $14 million in tax-exempt assets.

Its equity approach is to identify and weight attractive market sectors and stocks expected to benefit from trends in the Japanese economy.

The asset mix Jan. 1 was 59% foreign stocks, 1.7% foreign bonds and 39.3% cash.

Yasushi Matsumoto is chief investment officer; Yoshio Tokuyama, head of marketing, is client contact.

- Favia, Hill & Associates Inc. manages $5.397 billion in tax-exempt assets.

It offers two equity products: emerging growth and value. The firm first identifies secular change, which pinpoints major investment themes. Fundamental research then is used for security selection.

Its active fixed-income approach uses arbitrage, swaps and other value-added techniques to enhance returns. Sector analysis is used; portfolios are diversified and high quality.

The asset mix Jan. 1 was 36% stocks, 40% bonds and 24% cash; $119 million was in foreign stocks, $100 million in bond index funds and $215 million in dedicated/immunized portfolios.

Kenneth S. Rolland, managing director, is chief investment officer; Kevin Myers, vice president-sales and marketing, is client contact.

- Quantum Investment Management Inc. manages $17 million in tax-exempt assets.

In equities, it provides active, quantitative, systematic and computerized global management. Options and financial futures are used.

The asset mix Jan. 1 was 60% stocks and 40% cash; $10 million was in foreign stocks.

Gerald H. Scriver, president, is chief investment officer; John R. Serhant, executive vice president, is client contact.

- Texas Commerce Investment Management Co. manages $2.277 billion in tax-exempt assets.

In equities, it offers three styles: equity growth, equity income and emerging growth, with equity growth being the primary style.

Its fixed-income approach is risk-averse, with emphasis on maturity management. Sector analysis is used to add value. A highly disciplined six-step process is followed in formulating and implementing the strategy.

The asset mix Jan. 1 was 38% stocks, 34% bonds, 22% cash and 6% mortgage-backed securities.

Geoffrey P. Raymond, president, is chief investment officer; John Cooke, managing director-marketing/client services, is client contact.

- Treasury Asset Management manages $546 million in tax-exempt assets.

Its investment approach is to maximize return by actively trading a high-quality list of fixed-income invest-

"Beating both the Shearson Lehman Government/Corporate and Salomon Brothers High Grade Bond Indexes for 15 years should be enough to get your attention."

Leif E. Nielsen *Senior Vice President and Chief Investment Officer*

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Asset Management Division
BANK ONE, INDIANAPOLIS, NA
Indianapolis, Indiana

ments. It takes a position on the yield curve to take advantage of changes in interest rates and anomalies in the yield curve.

The asset mix Jan. 1 was 100% money market securities.

William B. Budd is chief investment officer; Matthew Cody, vice president, is client contact.

Chemical Trust and Banking Co. Ltd.-Japan

3-1 Marunouchi 2-Chome,
Chiyoda-Ku, Tokyo 100 Japan;
03-214-9590

See entry for THE CHEMICAL INVESTMENT GROUP.

Chicago Asset Management

11 S. LaSalle St., Suite 2800,
Chicago, Ill. 60603; (312) 372-7469

Total assets managed	$442,000,000
Tax-exempt assets managed	$442,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	24
Types of accounts managed	CJG
No. of portfolio managers	3

Chicago Asset Management Co. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, bottom-up and contrarian.

The firm seeks fixed-income securities with good credit quality and intermediate maturities.

The parent company is United Asset Management.

Jon F. Holsteen is the chief investment officer and client contact.

The Chicago Corp.

208 S. LaSalle, Chicago, Ill. 60604;
(312) 855-5985

Total assets managed	$847,000,000
Tax-exempt assets managed	$410,000,000
Minimum separate account	$500,000
Tax-exempt clients	64
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	12

The Chicago Corp. is an equity, fixed-income and balanced manager.

Its equity approach stresses stocks with consistent growth over an economic cycle that sell at undervalued multiples.

Its fixed-income approach uses interest rate anticipation. Long bonds are bought when interest rates are declining.

The parent company is Chicorp.

Clients include Retirement Research Foundation, Structural Iron Workers, Staley Continental and Chicago Police.

Jon Ender, senior vice president, is the chief investment officer; Charles Klimkowski, vice president, is the client contact.

Chicago Title & Trust Co.

111 W. Washington, Chicago, Ill.
60602; (312) 630-2765

Total assets managed	$2,500,000,000
Tax-exempt assets managed:	
Total	$1,500,000,000
Commingled	$400,000,000
Separate	$1,100,000,000
401(k)/457 assets managed	$150,000,000
401(k)/457 clients	160
Real estate assets managed	$100,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	290
Separate	150
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	5

Chicago Title & Trust Co. is an equity, fixed-income, balanced and GIC manager.

Its equity approach is quantitative, emphasizing bottom-up, long-term value stock selection. The firm concentrates on security analysis.

Its fixed-income approach emphasizes management toward a market reference point to enhance returns via security and sector swapping and credit analysis.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash. As of the same date, it had $100 million in mortgage-backed securities.

The parent company is Alleghany Corp.

Vince Agnew, is chief investment officer and senior vice president; Andrew T. Merz, vice president-institutional marketing, is client contact.

Churchill Management Corp.

5900 Wilshire Blvd., Suite 600, Los
Angeles, Calif. 90036; (213)
937-7110

Total assets managed	$190,000,000
Tax-exempt assets managed	$100,000,000
Real estate assets managed	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	64
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	4

Churchill Management Corp. is a balanced manager.

Its equity approach combines growth and low p/e stocks and market timing.

Its fixed-income approach is primarily passive, with maturity lengths based on intermediate-term forecasts.

As of Jan. 1, the firm had $5 million in equity real estate and $5 million in mortgages.

"How do we outperform other Fixed Income Managers so consistently? Look at our people."

E. Lynn Plaster *Executive Vice President and Chief Trust Officer*

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Indianapolis, Indiana

Fred A. Fern, president, is the chief investment officer; Steven P. Mann, vice president, is the client contact.

CIGNA Asset Advisers Inc.

Hartford, Conn. 06152; (203)
726-6000

Total assets managed	$24,102,000,000
Tax-exempt assets managed:	
Total	$21,705,000,000
Pooled accounts	$3,800,000,000
Separate accounts	$2,496,000,000
GICs	$1,386,000,000
Annuities	$769,000,000
Other	$13,254,000,000
401(k)/457 assets managed	$2,300,000,000
Real estate assets managed	$1,471,000,000
International assets managed	$126,000,000
Indexed assets managed	$22,000,000
Dedicated assets managed	$2,155,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	672
Types of accounts managed	CEFG
No. of portfolio managers	13
Size of research staff	18

CIGNA Asset Advisers Inc. is an equity, fixed-income, real estate, international and GIC manager.

Its research-based equity approach uses fundamental analysis to identify stocks with superior return potential. Analysis focuses on determination and valuation of a company's underlying growth in earnings.

Its fixed-income approach is cyclical anticipation of major interest rate movements over full economic cycles.

Options and stock index futures are used.

In real estate, emphasis is on diversified and specialized investments, managed by disciplined strategies. Value is added through aggressive, incentive-based asset management.

The separate account asset mix Jan. 1 was 31% stocks, 32% bonds, 14% cash and 23% equity real estate; $126 million was in foreign stocks and $22 million in equity index funds.

The parent is CIGNA Corp.

George R. Trumbull, is chief operating officer; Richard R. Anderson, senior vice president, is client contact.

CIMG Inc.

P.O. Box 17500, Milwaukee, Wis.
53217; (414) 241-4575

Total assets managed	$131,000,000
Tax-exempt assets managed	$79,000,000
Minimum separate account	$250,000
Tax-exempt clients	116
Types of accounts managed	C
No. of portfolio managers	3

CIMG Inc. is a balanced manager.

Its equity approach uses sector rotation and market timing/tactical asset allocation. Equities are concentrated in market sectors benefiting from the current business cycle.

Its fixed-income approach uses interest rate anticipation in government securities. Average maturities range from two to 25 years.

Louis T. Chambers, president, is chief investment officer and client contact.

Citicorp Investment Management

Citicorp Center, 153 E. 53rd St., New
York, N.Y. 10043; (212) 559-9700

Total assets managed	$34,675,000,000
Tax-exempt assets managed	$17,246,000,000
401(k)/457 assets managed	$1,300,000,000
401(k)/457 clients	106
Real estate assets managed	$445,000,000
International assets managed	$347,000,000
Index funds managed	$335,000,000
Dedicated funds managed	$316,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	369
Types of accounts managed	CEFJG
No. of portfolio managers	75
Size of research staff	26

Citicorp Investment Management Inc. is an equity, fixed-income, balanced, real estate, international, GIC, venture capital, index, immunization, special equity and fixed-income, futures and cash manager. It also offers tactical asset allocation.

Its equity approach is growth-oriented based on positive earnings revisions. Equal emphasis is placed on fundamental research, quantitative disciplines and valuation models in determining weightings.

In fixed income, it shifts portfolio sector, quality, coupon, issuer, duration and currency profiles in response to early identification of changes in the social, political and economic climate.

Options, stock index futures and fixed-income futures are used.

Its real estate approach emphasizes prime, income-producing properties in major cities with investments structured as direct-equity ownerships and convertible participating mortgages.

The asset mix Jan. 1 was 37% stocks, 18% bonds, 41% cash and 4% real estate. As of the same date, the firm had $306 million in equity real estate, $85 million in mortgages, $54 million in mortgage-backed securities, $298 million in foreign stocks, $25 million in foreign bonds, $24 million in foreign cash and $335 million in equity indexed funds.

The parent company is Citicorp.

Robert G. Wade Jr. is chief investment officer; Joan McIlroy, vice president, is client contact.

Citizens Fidelity Bank & Trust Co.

P.O. Box 33000, Louisville, Ky. 40232;
(502) 591-2946

Total assets managed	$2,200,000,000
Tax-exempt assets managed:	
Total	$735,000,000
Commingled	$100,000,000
Separate	$635,000,000
401(k)/457 assets managed	$23,000,000
401(k)/457 clients	10
Real estate assets managed	$40,000,000
International assets managed	$1,000,000
Indexed assets managed	$25,000,000
Dedicated assets managed	$4,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	232
Separate	476
Types of accounts managed	CEFJ
No. of portfolio managers	6
Size of research staff	3

Citizens Fidelity Bank & Trust Co. is an equity, fixed-income, balanced and international/global manager.

Its equity approach considers value not only a function of low p/e, but also earnings growth; asset allocation is used but not market timing.

In fixed income, interest rate anticipation and sector analysis are used; maturities don't exceed 10 years.

The asset mix Jan. 1 was 40% stocks, 45% bonds, 10% cash and 5% mortgage-backed securities.

The parent is PNC Financial Corp.

Ronald J. Murphy, senior vice president, is chief investment officer; David R. Sawtelle, vice president, is client contact.

Clean Yield Asset Management Inc.

Kittery Business Center, Box 219A,
Kittery, Maine 03904; (207)
439-3922

Total assets managed	$2,000,000
Tax-exempt assets managed	$0
Minimum separate account	$50,000
No. of portfolio managers	3

Clean Yield Asset Management Inc., [illegible] equity manager, is value oriented, focusing on emerging growth and growth stock. The firm bases investment decisions on fundamentals and employs technical analysis to assist in purchase and sale decisions.

It follows 100 stocks closely and 300, generally; 70% of research is generated internally.

The parent company is Clean Yield Group Inc.

Benjamin Lovell, president, is chief investment officer and client contact.

Clutinger, Williams & Verhoye Inc.

1200 Third Ave. Suite 920, San Diego,
Calif. 92101; (619) 231-2701

Total assets managed	$102,000,000
Tax-exempt assets managed	$69,000,000
Tax-exempt clients	65
Types of accounts managed	CF
No. of portfolio managers	3

Clutinger, Williams & Verhoye Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value oriented, using Graham and Dodd analysis with a tendency for growth and low p/e stocks; sector rotation and tactical asset allocation are used. Its fixed-income approach focuses on interest rate anticipation and sector analysis.

The firm follows 40 to 50 stocks closely and fewer than 100, generally; 80 to 100% of the research is generated internally.

Thomas [illegible] Clutinger, Louis E. Williams Jr. and Karl E. Verhoye, principals, are chief investment officers and client contacts.

CMB Investment Counselors

1880 Century Park E. Suite 600, Los
Angeles, Calif. 90067; (213)
557-1500

Total assets managed	$2,700,000,000
Tax-exempt assets managed	$1,800,000,000
Real estate assets managed	$225,000,000
International assets managed	$11,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	17
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	10

CMB Investment Counselors is an equity, fixed-income and balanced manager. The firm manages mortgage pass-throughs as a separate account.

Its equity approach is growth stock and value based. The firm seeks good relative value among stocks with strong sales and earning momentum across five analytical categories: major growth; developing growth; credit cyclical; cyclical value; and asset value.

It takes a value-oriented fixed-income approach focusing on sector analysis. It seeks broad areas of undervaluation among government, corporate and mortgage pass-through securities.

The asset mix Jan. 1 was 11.8% stocks, 68.1% bonds, 8.1% cash and 12% mortgage-backed securities; $3.6 million was in mortgages and $11 million in foreign bonds.

The parent is First Bank System Inc.

Clients include Los Angeles County Employees, Amoco and Sheet Metal Workers.

Thomas J. Steffanci, senior managing director, is chief investment officer; Gordon C. Coomans, managing director, is client contact.

CM&M Asset Management

1613 Spruce St., Philadelphia, Pa.
19103; (215) 546-8212

Total assets managed	$105,000,000
Tax-exempt assets managed	$85,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	4

CM&M Asset Management Co., a fixed-income manager, uses value-oriented analysis, interest rate anticipation and market timing. Fixed-income futures also are used.

The parent company is CM&M Group Inc.

Clients include AMAX, Fuqua Industries and Howmet.

Lacy H. Hunt, president, and Anthony J. Basile, executive vice president, are the chief investment officers. Mr. Basile is the client contact.

Cohen & Steers Capital Management Inc.

757 Third Ave., New York, N.Y. 10017;
(212) 832-3232

Total assets managed	$225,000,000
Tax-exempt assets managed	$85,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	3
Types of accounts managed	CEF
No. of portfolio managers	3

Cohen & Steers Capital Management Inc. is a real estate equity securities manager, buying real estate securities for a premium yield and assets at a discount.

Martin Cohen is the chief investment officer and client contact.

Coldwell Banker Capital Management Services

533 Fremont Ave., Los Angeles, Calif.
90071; (213) 613-3491

Total assets managed	$817,000,000
Tax-exempt assets managed	$817,000,000
Real estate assets managed	$779,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	41
Types of accounts managed	CEFG

Coldwell Banker Capital Management Services, a real estate manager, maximizes asset values through aggressive management and timely disposition. Target properties are $5 million to $25 million office, industrial and retail sites.

The asset mix Jan. 1 was 90% equity real estate, 5.3% mortgages and 4.7% cash. As of the same date, the firm had $736 million in equity real estate and $43 million in mortgages.

The parent company is Sears, Roebuck & Co.

Clients include AT&T, Honeywell and Hughes Aircraft.

Tad W. Jones, president, is chief investment officer; Robert W. Morris, first vice president, is client contact.

Collins Associates

840 Newport Center Drive, Suite 660,
Newport Beach, Calif. 92660; (714)
644-5771

Collins Associates, a manager of managers, has $33 billion in total assets under management on its behalf by external managers.

It controls about $9 billion in 13 advisory accounts and $150 million in seven discretionary accounts for corporate, educational endowment and foundation clients.

The accounts cover equity, fixed-income, balanced, international, real estate and GIC management. Options, stock index futures and fixed-income futures are used.

All the assets are covered by portfolio insurance.

There are three internal portfolio managers and a four-member research staff. The firm follows 250 investment managers closely and 400 investment managers generally. All research on managers is conducted internally.

The parent company is Budge Collins Inc.

Clients include Xerox, Atlantic Richfield, Sunkist Growers and the University of Texas.

Budge Collins, president, is chief investment officer and client contact.

Colorado Capital Advisors

P.O. Box 5168, Denver, Colo. 80217;
(303) 892-4203

Total assets managed	$900,000,000
Tax-exempt assets managed:	
Total	$380,000,000
Commingled	$80,000,000
Separate	$300,000,000
Dedicated assets managed	$10,000,000
Minimum separate account	$2,000,000
Tax-exempt clients:	
Commingled	200
Separate	20
Types of accounts managed	CEFGJ
No. of portfolio managers	9

Colorado Capital Advisors, formerly Colorado National Asset Management, is an equity, fixed-income and balanced manager.

Its equity approach is yield- and value-oriented using Graham & Dodd analysis.

Its fixed-income approach is based on sector analysis. It does a historical spread analysis to swap from rich to cheap sectors.

Clients include Shriners Hospital.

The parent company is Colorado National Bank of Denver.

Robert J. Alder, president, is chief investment officer; Coleman R. Robinson, vice president, is client contact.

Columbia Management Co.

1300 S.W. Sixth Ave. P.O. Box 1350,
Portland, Ore. 97207; (503)
222-3600

Total assets managed	$5,170,000,000
Tax-exempt assets managed	$3,882,000,000
401(k)/457 assets managed	$121,000,000
Real estate assets managed	$355,000,000
Dedicated funds managed	$130,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	67
Types of accounts managed	CEFGJ
No. of portfolio managers	11

Columbia Management Co. is an equity, fixed-income, balanced and GIC manager.

Its top-down equity approach is value-oriented and uses sector rotation.

Its fixed-income approach uses sector analysis. Its objectives are to maximize return while avoiding credit risk and price volatility. Portfolio structures emphasize yield advantage vs. major indexes and active management.

Columbia Trust Co., a wholly owned subsidiary, manages $500 million for smaller-fund clients.

Columbia Management's asset mix Jan. 1 was 55% stocks, 22% bonds, 14% cash and 9% mortgage-backed securities.

It follows 300 stocks closely and 300, generally; 25% of research is generated internally.

Clients include Oregon, Bechtel Power and R.K. Mellon Foundation.

James F. Rippey, president, is chief investment officer; Chad L. Fleischman is client contact.

Columbus Bank & Trust Co.

P.O. Box 120, Columbus, Ga. 31902;
(404) 649-2433

Total assets managed	$435,000,000
Tax-exempt assets managed:	
Total	$138,000,000
Commingled	$46,000,000
Separate	$92,000,000
Real estate assets managed	$20,000,000
International assets managed	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	196
Separate	15
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	1

Columbus Bank & Trust Co. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented and stresses equities with strong earnings potential, high free cash flow and low relative p/es. Options are used.

Its fixed-income approach is implemented within a conservative framework using maturities up to 10 years and using interest rate anticipation, sector analysis and yield curve analysis.

The parent is CB&T Bancshares.

Danny R. Hobbs, vice president, is chief investment officer; Joseph M. Lowery, investment officer; is client contact.

Columbus Circle Investors

75 Rockefeller Plaza, New York, N.Y.
10019; (212) 397-8760

Total assets managed	$2,784,000,000
Tax-exempt assets managed	$1,114,000,000
Real estate assets managed	$28,000,000
International assets managed	$500,000
Dedicated funds managed	$130,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	55
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	7

Columbus Circle Investors is an equity, fixed-income and balanced manager.

Its equity approach uses growth stock and sector rotation. It seeks companies whose essential story elements are exceeding expectations and demonstrating positive momentum and surprise.

Its fixed-income approach uses interest rate anticipation and sector analysis, focusing on factors affecting maturity and quality.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 54% stocks, 24% bonds, 19.5% cash and 2.5% mortgage-backed securities.

The firm follows between 25 and 35 stocks closely and 850, generally; 30% of the research is generated internally.

The parent company is Thomson McKinnon Asset Management L.P.

Clients include Wickes, Gulf & Western, Armco and 3M.

The chief investment officer is Irwin F. Smith, chairman; the client contacts are Winthrop Headley, vice president, in New York, and Bob Fehemann, vice president, in Chicago.

Key to abbreviations

C: Corporate account
E: Educational endowments
F: Private foundations
G: U.S. state and local gov'ts
J: Jointly trusteed
P: Canadian provincial gov'ts
U: Unions (Canadian firms only)

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Comerica Bank-Detroit

211 W. Fort St., Detroit, Mich.
48275-1034; (313) 222-5056

Total assets managed	$5,527,000,000
Tax-exempt assets managed:	
Total	$1,990,000,000
Commingled	$610,000,000
Separate	$1,380,000,000
401(k)/457 assets managed	$170,000,000
401(k)/457 clients	150
International assets managed	$42,000,000
Indexed assets managed	$20,000,000
Dedicated assets managed	$47,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	900
Separate	200
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	3

Comerica Bank-Detroit is an equity, fixed-income, balanced and international manager.

Its equity approach is to buy common stocks with above-average earnings growth and profitability.

It uses passive and sector analysis approaches in fixed-income investments, buying high-quality, intermediate-term securities.

Options are used.

The asset mix Jan. 1 was 30% stocks, 55% bonds and 15% cash; $42 million was in foreign stocks and $20 million in equity index funds.

Clients include City of Detroit, Blue Cross/Blue Shield and Detroit Edison.

The parent is Comerica Inc.

Manown Kisor Jr., executive vice president, is the chief investment officer; Robert J. Kay, assistant vice president, is the client contact.

Commerce Bank

P.O. Box 419248, Kansas City, Mo.
64141-6248; (816) 234-2000

Total assets managed	$3,309,000,000
Tax-exempt assets managed:	
Total	$806,000,000
Commingled	$122,000,000
Separate	$684,000,000
401(k)/457 assets managed	$6,000,000
401(k)/457 clients	42
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	79
Separate	559
Types of accounts managed	CEFGJ
No. of portfolio managers	13

Commerce Bank is an equity, fixed-income, balanced and GIC manager.

Stock selection is based on a systematic value/momentum approach. Portfolios are rotated through economic sectors and market characteristics.

In fixed income, the firm has a core component based on interest rate anticipation and a momentum component that takes advantage of short-term swings in rates. Options and fixed-income futures are used.

The asset mix Jan. 1 was 50% stocks and 50% bonds.

The parent is Commerce Bancshares.

George H. Wood is chief investment officer; Brian Fitzpatrick is client contact.

Commerce Bank of St. Louis

8000 Forsyth, St. Louis, Mo. 63105;
(314) 854-7328

Total assets managed	$780,000,000
Tax-exempt assets managed:	
Total	$218,000,000
Commingled	$37,000,000
Separate	$181,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	83
Separate	125
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Commerce Bank of St. Louis is an equity, fixed-income and balanced manager.

In equity investments, the bank takes a top-down approach. Within selected sectors, low p/e stocks are purchased. Its fixed-income approach is active, using interest rate anticipation and market timing accordingly. Maturities do not exceed 15 years.

The parent company is Commerce Bancshares.

Ron Gerdel, senior vice president, is chief investment officer; Brian D. Fitzpatrick, senior vice president, is client contact.

Commerce Capital Management

1 Commerce Square, Memphis, Tenn.
38117; (901) 523-3056

Total assets managed	$485,000,000
Tax-exempt assets managed:	
Total	$175,000,000
Commingled	$45,000,000
Separate	$130,000,000
International assets managed	$20,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	175
Separate	110
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	2

Commerce Capital Management is an equity, fixed-income and balanced manager.

Its equity approach is based on Graham & Dodd analysis; its fixed-income approach is passive.

The parent is National Bank of Commerce.

Myron Mall is chief investment officer; James Beasley Wellford is client contact.

Commerce Investment Management Inc.

Suite 850 NBC Center, Lincoln, Neb.
68508; (402) 474-4383

Total assets managed	$103,000,000
Tax-exempt assets managed	$28,000,000
Minimum separate account	$500,000
Tax-exempt clients	21
Types of accounts managed	CFG
No. of portfolio managers	3

Commerce Investment Management Inc. is an equity, fixed-income and balanced manager.

Its top-down equity approach emphasizes growth stocks and sector rotation. Its fixed-income approach also is top down, using interest rate anticipation and sector analysis.

The parent company is Commerce Financial Group Inc.

Clients include Nebraska Investment Council.

Robert M. Jergovic is chief investment officer; Gaylan C. Abood is client contact.

Commerz International Capital Management GmbH

Kettenhofweg 22, 6000 Frankfurt,
West Germany 069; 71-91-22-0

Total assets managed	$972,000,000
Tax-exempt assets managed	$0
Minimum separate account	$10,000,000
No. of portfolio managers	5

Commerz International Capital Management GmbH is an equity, fixed-income, balanced, international and GIC manager.

Its top-down equity approach emphasizes active management; indexed management is offered by a special group within the firm.

Its fixed-income approach is based on interest rate anticipation, using a top-down approach for international asset allocation and a quantitative approach for maturity selection.

The parent is Commerzbank.

Heinz J. Hockmann is chief investment officer; Norbert Enste, head of customer relations, is client contact.

The Common Fund

P.O. Box 940, 363 Reef Road,
Fairfield, Conn. 06430; (203)
254-1211

The Common Fund is a manager of managers; $6.7 billion is managed on its behalf by external investment managers.

Equity, fixed-income, balanced and international management is offered through the external managers.

Its equity approach employs commingled programs that use multiple investment techniques, including emerging growth, growth and low p/e stocks, Graham & Dodd and quantitative analysis, market timing and country selection.

Fixed-income approaches offered include interest rate anticipation, sector analysis and country selection.

George J. Keane, president, is chief investment officer; David Storrs is client contact.

Composite Research & Management Co.

1000 Second Ave. Suite 2800, Seattle,
Wash. 98104; (206) 464-8100

Total assets managed	$971,000,000
Tax-exempt assets managed	$155,000,000
Real estate assets managed	$15,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	28
Types of accounts managed	CEFJ
No. of portfolio managers	6

Composite Research & Management Co. is an equity, fixed-income and balanced manager.

Its equity approach focuses on intrinsic value, generally confined to low p/e stocks. The bottom-up fundamental research process looks for companies with net free cash flow, low debt leverage and above-average return on capital.

Its fixed-income approach emphasizes sector analysis and credit quality. Intermediate maturities, particularly electric utility and finance issues, are actively managed.

Clients include Seattle Art Museum and Pay N Pak Stores.

Craig Hobbs, executive vice president, is client contact.

Computime Institutional Services Inc.

26 W. Ninth St., New York, N.Y.
10011; (212) 777-9494

Total assets managed	$17,000,000
Tax-exempt assets managed	$3,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	5

Computime Institutional Services Inc., an equity manager, uses sector rotation and market timing. Options and stock index futures are used.

It follows all listed stocks; all research is generated internally.

David M. Levin is the chief investment officer and client contact.

Concord Capital Management

2800 Campus Drive, San Mateo, Calif.
94403; (415) 572-0400

Total assets managed	$1,965,000,000
Tax-exempt assets managed	$1,965,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	29
Types of accounts managed	CEFJG
Size of research staff	6

Concord Capital Management is an equity manager.

Its equity approach is opportunistic, developing themes and identifying groups of stocks managers believe are undervalued.

The asset mix Jan. 1 was 99% stocks and 1% cash.

Clients include Ford Motor, State of Virginia, RJR Nabisco and Ameritech.

Harold L. Arbit, president, is chief investment officer; Edward D. Matz Jr., senior vice president, is client contact.

Confederation Life Insurance Co.

P.O. Box 105103, Atlanta, Ga. 30348;
(404) 953-5100

Total assets managed	$791,000,000
Tax-exempt assets managed:	
Total	$791,000,000
Pooled accounts	$38,000,000
Separate accounts	$5,000,000
GICs	$743,000,000
Annuities	$5,000,000
International assets managed	$2,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	234
Types of accounts managed	CG
No. of portfolio managers	16
Size of research staff	18

Confederation Life Insurance Co. is an equity, fixed-income, balanced, international, GIC and annuity manager.

Its equity approach is based on Graham & Dodd analysis. Options are used. Its fixed-income approach bases the portfolio's duration on interest rate forecasts and/or current economic statistics and trends. Shifts are gradual.

The separate account asset mix Jan. 1 was 59% stocks, 27% bonds and 14% cash; $2 million was in foreign stocks.

John H. Watson, senior vice president-investments, is chief investment officer; Gordon F. Grigor, group pension vice president, is client contact.

Connecticut Mutual Life Insurance Co.

140 Garden St., Hartford, Conn.
06154; (203) 727-6500

Total assets managed	$10,025,000,000
Tax-exempt assets managed:	
Total	$2,735,000,000
GICs	$2,322,000,000
Other	$413,000,000
Minimum separate account	$5,000,000
Types of accounts managed	CJ

Connecticut Mutual Life Insurance Co. offers separate accounts invested in domestic and international equities and fixed-income securities, as well as GICs.

The insurer has responsibility for pooled separate accounts, managed by external investment advisers, totaling an additional $203 million.

It establishes exclusive relationships with independent investment managers who act as investment advisers for these accounts. These managers are Westwood Management Corp., Solomon Asset Management Inc., Brown Brothers Harriman and State House Capital.

Two equity approaches are offered: active asset allocation and low p/e combined with achieved earnings in excess of expectations.

The hybrid fixed-income style invests in high yields and convertibles.

Connecticut Mutual also offers discretionary and non-discretionary asset allocation services through its CM Asset Advisors subsidiary.

Gary E. Lineberry, vice president-group pension sales and marketing, is client contact.

Connecticut National Bank

777 Main St., Hartford, Conn. 06115;
(203) 728-4420

Total assets managed	$5,469,000,000
Tax-exempt assets managed:	
Total	$2,354,000,000
Commingled	$383,000,000
Separate	$1,971,000,000
Indexed assets managed	$8,000,000
Dedicated assets managed	$7,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	27
Size of research staff	10

Connecticut National Bank is an equity, special equity, fixed-income and balanced manager.

Its equity approach seeks value relative to fundamental assessments. Its fixed-income approach is based on maturity shifts.

The asset mix Jan. 1 was 47% stocks, 44% bonds and 9% cash. As of the same date, $8 million was in equity index funds.

The parent is Hartford National Corp.

Rudolf Abel Jr., senior vice president, is chief investment officer; Arnold P. Boecklin, vice president, is client contact.

Connors Investor Services

1100 Berkshire Blvd., Wyomissing, Pa.
19610; (215) 376-7418

Total assets managed	$87,000,000
Tax-exempt assets managed	$54,000,000
Minimum separate account	$250,000
Tax-exempt clients	53
Types of accounts managed	CFJ
No. of portfolio managers	2
Size of research staff	1

Connors Investor Services Inc. is an equity and balanced manager.

In equities, it selects stocks for option writing that have below-average downside risk and high current return. It also buys stock in small companies at below-market multiples with above-average earnings growth potential.

Fixed income securities, primarily high-quality issues with short to medium staggered maturities, are used in many accounts.

James M. Connors, president, is chief investment officer; Ronald H. Seher, vice president, is client contact.

Consistent Asset Management Co.

1330 King St., Wilmington, Del. 19801;
(302) 651-9400

Total assets managed	$190,000,000
Tax-exempt assets managed	$175,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	12
Types of accounts managed	CEFJ
No. of portfolio managers	2

Consistent Asset Management Co., a quantitative fixed-income manager, uses mathematical analysis to allocate portfolios between U.S. Treasury issues and cash. It is trend recognition oriented, but does not use forecasting. Options and fixed-income futures are used.

Clients include Bank of Delaware and Virginia Power.

Daryl L. Hudson, chairman, is the chief investment officer; David W. Umbs, president, is the client contact.

Constitution Capital Management Co.

Exchange Place 53 State St., Boston,
Mass. 02109; (617) 722-4800

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BANK ONE™
Asset Management Division
BANK ONE, INDIANAPOLIS, NA
Indianapolis, Indiana

Total assets managed	$2,948,000,000
Tax-exempt assets managed:	
Total	$2,393,000,000
Commingled	$1,193,000,000
Separate	$1,200,000,000
401(k)/457 assets managed	$142,000,000
401(k)/457 clients	4
Dedicated assets managed	$15,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Separate	218
Types of accounts managed	CEFGJ
No. of portfolio managers	16
Size of research staff	4

Constitution Capital Management Co. is an equity, fixed-income and balanced manager.

The firm offers two equity approaches. In the low p/e Valuepath approach, equities first are computer-ranked by fundamentals and then screened by professionals to avoid excessive risk. Buy/sell decisions are highly disciplined. The Diversified Growth approach concentrates on companies that offer superior growth-potential at attractive valuation levels.

In fixed income, value is added through active management of sector switches and individual issue selection. Portfolios are structured with a duration close to the Shearson Lehman Government/Corporate index.

The asset mix Jan. 1 was 50% stocks, 35% bonds and 15% cash.

Clients include Foxboro, Philips Andover Academy and Reed & Barton.

The parent is Bank of New England Corp.

John G. Anderson is chief investment officer; Harry Sterling Jr., senior vice president, is client contact.

Continental Assurance Co.

CNA Plaza, Chicago, Ill. 60685; (312) 822-5000

Total assets managed	$6,473,000,000
Tax-exempt assets managed:	
Total	$3,721,000,000
GICs	$2,213,000,000
Annuities	$262,000,000
Other	$1,246,000,000
Types of accounts managed	CEGJ
No. of portfolio managers	4
Size of research staff	6

Continental Assurance Co. is an equity and fixed-income manager.

Its equity approach is long-term growth emphasizing security of principal. Its fixed-income approach is passive and uses interest rate anticipation and sector analysis, buying and holding bonds while immunizing a portion of the portfolio.

The separate account asset mix Jan. 1 was 6.8% stocks, 93.1% bonds and 0.1% cash.

Its clients include IBM, Delta Air Lines, Conoco and Chevron.

The parent is CNA Insurance.

Donald Rycroft, treasurer, is chief investment officer; Ralph Vuono, national sales director, is client contact in New York at (212) 306-8637.

Continental Capital Management Corp.

30 N. LaSalle St., Chicago, Ill. 60697; (312) 828-8298

Total assets managed	$1,539,000,000
Tax-exempt assets managed	$1,539,000,000
Real estate assets managed	$5,000,000
Dedicated funds managed	$40,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	55
Types of accounts managed	CEFJG
No. of portfolio managers	4

Continental Capital Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented with a yield hurdle. Low p/e is emphasized.

Its fixed-income approach is passive. Interest rate risk exposure is managed by relating the portfolio's duration to the duration of the market.

The asset mix Jan. 1 was 38% stocks, 52% bonds and 10% cash; $5 million was in mortgage-backed securities.

It follows 100 stocks closely and 300, generally.

The parent is Continental Illinois Corp.

Clients include Shelby Williams, Coe College, Pipefitters and Cook County.

Raymond O. Wicklander Jr. is client contact.

Contravisory Investment Management Corp.

37 Derby St., Hingham, Mass. 02043; (617) 740-1786

Total assets managed	$14,000,000
Tax-exempt assets managed	$6,000,000
Minimum separate account	$300,000
Tax-exempt clients	15
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Contravisory Investment Management Corp. is an equity and balanced manager.

Its equity approach relies upon a quantitative discipline that identifies changes in the long-term relative price trends of stocks, industry groups and sectors of the market. Options are used.

Its fixed-income approach uses interest rate anticipation.

G. Edward Noonan is the chief investment officer; Peter H. Reinemann is the client contact.

David W. Cook & Co. Inc.

P.O. Box 868, West Newbury, Mass. 01985; (617) 363-5381

Total assets managed	$33,000,000
Tax-exempt assets managed	$8,000,000
Tax-exempt clients	18
Types of accounts managed	C
No. of portfolio managers	1

David W. Cook & Co., an equity, fixed-income and balanced manager, pursues a total rate of return approach for all investments.

The firm follows 30 stocks closely and 100, generally; 80% of research is generated internally.

David W. Cook, president, is chief investment officer and client contact.

Cooke & Bieler Inc.

1435 Walnut St., Philadelphia, Pa. 19102; (215) 567-1101

Total assets managed	$2,289,000,000
Tax-exempt assets managed	$1,882,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	70
Types of accounts managed	CEFG
No. of portfolio managers	8

Cooke & Bieler Inc. is an equity, fixed-income and balanced manager.

Its equity approach stresses low-risk growth. Portfolios are structured with higher-than-market yields and return on equity, lower-than-market betas and strong balance sheets.

Its fixed-income approach uses interest rate anticipation, with emphasis on credit analysis and a structured maturity schedule.

The asset mix Jan. 1 was 75% stocks, 13% bonds and 12% cash.

The firm follows 70 stocks closely and 250, generally; 80% of research is generated internally.

The parent is United Asset Management.

Clients include Hercules, Columbia Gas, Southern Ohio Ironworkers and Wisconsin Electric.

Russell G. Redenbaugh is chief investment officer; Robert T. Brooks is client contact.

Copley Real Estate Advisors

399 Boylston St., Boston, Mass. 02116; (617) 578-1200

Total assets managed	$11,000,000,000
Tax-exempt assets managed	$8,700,000,000
Real estate assets managed	$8,700,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	215
Types of accounts managed	CEFJG
No. of portfolio managers	6

Copley Real Estate Advisors, a real estate manager, takes a developmental approach. The investments are structured as partnerships with local real estate developers in selected markets. The firm also makes opportunistic investments, using a contrarian philosophy.

All assets were in equity real estate Jan. 1.

The parent is The New England.

Clients include AT&T, Washington, Blue Cross/Blue Shield and Ohio Teachers.

Joseph W. O'Connor is the chief investment officer; John C. Phillips Jr. is the client contact.

Corbyn Associates Inc.

Suite 330, The Quadrangle, Village of Cross Keys, Baltimore, Md. 21210; (301) 532-8600

Total assets managed	$136,000,000
Tax-exempt assets managed	$89,000,000
Minimum separate account	$100,000
Tax-exempt clients	110
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	2

Corbyn Associates Inc. is a balanced manager.

Its equity approach is value-oriented with a foundation of modified contrary opinion. The low p/e emphasis is on the inefficient sector and special situations. Technical analysis plays a supplemental role. The fixed-income philosophy is conservative, stressing interest rate anticipation. There is heavy use of short-term U.S. government securities, interspersed with convertibles and an occasional AAA corporate bond for yield enhancement.

Daniel R. Long III, president, is chief investment officer; Richard Hynson Jr., vice president, is client contact.

CoreStates Investment Advisers

Broad & Chestnut Streets, Philadelphia, Pa. 19101-7618; (215) 629-2821

Total assets managed	$4,159,000,000
Tax-exempt assets managed:	
Total	$1,430,000,000
Commingled	$573,000,000
Separate	$857,000,000
401(k)/457 assets managed	$137,000,000
401(k)/457 clients	29
Real estate assets managed	$60,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	100
Separate	30
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	8

CoreStates Investment Advisers is an equity, fixed-income and balanced manager.

Its active equity approach focuses on earnings momentum and valuation to achieve long-term capital appreciation. The fixed-income approach combines active management of portfolio duration and sector emphasis to dampen volatility and maximize return. Interest rate anticipation is used.

The asset mix Jan. 1 was 50% stocks, 36% bonds, 10% cash and 4% mortgage-backed securities.

It follows 200 stocks closely and 500 generally; 50% of research is generated internally.

The parent company is Philadelphia National Bank.

Clients include United Presbyterian Church and Campbell Soup.

Paul G. Finegan, chairman, is chief investment officer; Mark G. Burlingham, vice president, is client contact.

Corporate Investment Associates Inc.

P.O. Box 7500 Station A, Toronto, Ontario M5W 1P9; (416) 864-6144

Total assets managed	$4,441,000,000
Tax-exempt assets managed	$4,288,000,000
Real estate assets managed	$295,000,000
Non-North American assets	$42,000,000
Indexed assets managed	$69,000,000
Dedicated assets	$168,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	150
Types of accounts managed	CEFGU
No. of portfolio managers	10
Size of research staff	4

Corporate Investment Associates Inc., a Canadian firm, is an equity, fixed-income, balanced and real estate manager.

Its equity approach is sector rotational and value oriented. Sector weightings are made based on the capital markets outlook; stock selection is based on strict fundamentals.

Its fixed-income approach is active. About half of the portfolios represent a diversified core reflecting the long-term outlook; the balance reflects the 3-month cyclical outlook and is invested in marketable bonds.

In real estate, well-located multitenanted buildings in major urban areas with 7.5%+ initial income return are used. Leverage is used to a modest degree using long-term, fixed-rate financing. The acquisition process includes 15-year IRR analysis using a hurdle rate related to long-term bond yields.

The asset mix Jan. 1 was 33% Canadian stocks, 13% U.S. and foreign stocks, 32% bonds, 5% cash, 5% equity real estate, 7% mortgages and 5% direct energy investments; $69 million was in equity indexed funds.

The parent is Royal Trustco Ltd.

Stephan Donihee is chief investment officer and client contact.

Corporate Property Investors

305 E. 47th St., New York, N.Y. 10017; (212) 421-8200

Total assets managed	$3,800,000,000

"We wanted a shop that produced first quartile international fixed income performance for the past three-year period."

"So who'd you choose?"

"Chase Investors' International Shop...obviously!"

For information about Chase Investors' "Shops Within a Shop" concept, call Joe Martino 212-730-3359.

Tax-exempt assets managed	$2,200,000,000
Real estate assets managed	$2,200,000,000
Tax-exempt clients	30
Types of accounts managed	CEFG

Corporate Property Investors, an equity-oriented real estate investment trust, concentrates its portfolio in 28 regional shopping centers and two office buildings.

All assets were invested in equity real estate Jan. 1.

Clients include AT&T, Exxon, Ford Foundation and Yale.

Hans C. Mautner, chairman and president, is chief investment officer; Warren G. Hamer, director-investor relations, is client contact.

County NatWest Management Ltd.

Fenchurch Exchange 43-44 Crutched
Friars, London, England EC3N 2NX;
011-44-1-374-3000

Total assets managed	$15,194,000,000
Tax-exempt assets managed	$134,000,000
International assets managed	$24,000,000
Index funds managed	$78,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	54
Size of research staff	22

County NatWest Investment Management Ltd. is an equity, fixed-income, balanced and international manager.

For equities, the international diversification program emphasizes active market allocation through passive stock selection using its market representative index funds. Quantitative techniques are used.

The fixed-income approach is top-down with emphasis on market allocation, emphasizing interest rate anticipation, yield curve analysis, currency allocation and high-quality instruments.

Options, stock index futures and fixed-income futures are used.

The firm provides portfolio insurance covering $188 million in assets.

The parent company is NatWest Investment Bank.

Christine Downton, chief executive, is the chief investment officer; Margaret Waller, vice president-marketing, is the client contact.

Courier Capital Corp.

976 Delware Ave., Buffalo, N.Y.
14209; (716) 883-9595

Total assets managed	$320,000,000
Tax-exempt assets managed	$200,000,000
Real estate assets managed	$10,000,000
Minimum separate account	$500,000
Tax-exempt clients	80
Types of accounts managed	CEFJG
No. of portfolio managers	5
Size of research staff	3

Courier Capital Corp. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, using emerging growth and low p/e stocks and market timing. It focuses on companies that are likely beneficiaries of existing economic trends and are statistically undervalued relative to either earnings or assets.

Its fixed-income approach is passive and based on interest rate anticipation.

It follows 40 stocks closely and 100, generally.

Francis G. Leonard is chief investment officer and client contact.

Cowen Asset Management

Financial Square - 28th Floor, New
York, N.Y. 10005; (212) 495-6650

Total assets managed	$190,000,000
Tax-exempt assets managed	$100,000,000
Minimum separate account	$250,000
Tax-exempt clients	144
Types of accounts managed	CEFJG
No. of portfolio managers	4
Size of research staff	2

Cowen Asset Management is an equity and balanced manager.

Its equity income approach seeks companies with above-market yields, prospects of future dividend growth and balance sheet strength. Its valuation approach focuses on undervalued assets, cash flow and earnings momentum. Options are used.

Its fixed-income approach is passive, emphasizing preservation of capital. Staggered maturities and short duration neutralize interest rate impact.

The parent is Cowen & Co.

William R. Church is the chief investment officer; Douglas B. Baran, vice president, is the client contact.

The Crabbe-Huson Co.

1211 S.W. Fifth Suite 2900, Portland,
Ore. 97204; (503) 295-0111

Total assets managed	$260,000,000
Tax-exempt assets managed	$230,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	25
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	3

The Crabbe-Huson Co. is an equity, fixed-income and balanced manager.

Its equity approach is price-sensitive, risk-averse and contrarian, buying larger-cap stocks in concentrated portfolios at substantial discounts from price peaks with an identifiable catalyst for price advance.

For fixed income, the firm uses a contrarian approach to distinguish turning points in interest rates. Short to medium maturities are stressed, with sector swapping and arbitrage used to improve total return.

Clients include Blue Cross/Blue Shield-Oregon and Duplex Products.

James E. Crabbe, president, is chief investment officer. The client contact is James C. Vogelzang, Vogelzang & Associates, 600 17th St. Suite 2325S, Denver, Colo. 80202; (303) 629-1900.

Cramblit & Carney Inc.

523 W. Sixth St. Suite 1134, Los
Angeles, Calif. 90014; (213)
680-0562

Total assets managed	$650,000,000
Tax-exempt assets managed	$512,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	33
Types of accounts managed	CEFJ
No. of portfolio managers	5

Cramblit & Carney Inc. is an equity, fixed-income and balanced manager.

Its equity approach is based on growth and low p/e stock strategies. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 42% stocks, 30% bonds and 28% cash.

The firm follows 100 stocks closely and 300, generally; 25% of the research is generated internally.

Clients include Provision Workers, Claremont University Center, Screen Actors Guild-Producers and 20th Century Fox Film.

Richard P. Carney is chief investment officer; Barry T. Seymour is client contact.

Cramer Rosenthal McGlynn

520 Madison Ave., New York, N.Y.
10022; (212) 838-3830

Total assets managed	$295,000,000
Tax-exempt assets managed	$116,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	22
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	2

Cramer Rosenthal McGlynn Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation and Graham & Dodd analysis on emerging growth and low p/e stocks. Its fixed-income approach uses interest rate anticipation with emphasis on short-term U.S. government obligations.

Options and stock index futures are used.

Clients include Columbia University, Georgia Pacific and the NBA.

Gerald Cramer is chief investment officer; Ernest A. Remig, marketing representative, is client contact.

Crawford Investment Counsel Inc.

100 Galleria Parkway N.W. Suite 980,
Atlanta, Ga. 30339; (404) 859-0045

Total assets managed	$208,000,000
Tax-exempt assets managed	$174,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG
No. of portfolio managers	1
Size of research staff	1

Crawford Investment Counsel Inc., an equity manager, focuses on a dividend growth style. Portfolios have an above-average current yield and an above-average dividend growth rate, which results in downside protection and low volatility.

It follows 100 stocks closely and 500, generally; 80% of research is generated internally.

John H. Crawford, president, is chief investment officer; Sarah Jane Ross is client contact.

Credit Suisse Asset Management

280 Park Ave. 27th Floor, New York,
N.Y. 10017; (212) 557-0510

Total assets managed	$100,000,000
Tax-exempt assets managed	$75,000,000
International assets managed	$75,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	8
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	6

25 largest managers ranked by equity index funds

Firm	$ millions
Wells Fargo	31,111
Bankers Trust	18,547
Mellon Capital	13,000
State Street Bank	9,280
American Nat'l/Chicago	7,400
Alliance Capital	3,939
GE Investments	3,000
Manufacturers Nat'l/Detroit	2,855
Dimensional Fund Advisors	2,850
Wilshire Asset	2,500
Sears Investment	1,225
Northern Investment	918
Prudential Asset	890
BEA Associates	553
Bernstein-Macaulay	519
Chase Investors	515
Vanguard Group	470
ASB Capital	423
First RepublicBank	370
Axe-Houghton	343
Capstone Asset	340
Citicorp Investment	335
Centerre Trust	290
Harris Trust & Savings	250
Boston Co.	230
Total	**102,153**

Credit Suisse Asset Management is an international equity manager.

Its equity approach emphasizes international bottom-up growth stocks with top-down global investment themes and country/currency orientation.

Currency hedging, using forward currency contracts, is used.

The firm follows 60 stocks closely and 120, generally; 65% of research is generated internally.

The parent is Credit Suisse.

Gordon L. Bowyer is president and chief investment officer; Richard R. Smith, vice president, is client contact.

Crestar Bank

919 E. Main St., Richmond, Va.
23261-6555; (804) 782-7405

Total assets managed	$3,200,000,000
Tax-exempt assets managed:	
Total	$110,000,000
Commingled	$10,000,000
Separate	$100,000,000
Real estate assets managed	$5,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	30
Separate	80
Types of accounts managed	C
No. of portfolio managers	1

Crestar Bank is an equity, fixed-income and balanced manager.

The bank's equity approach uses sector rotation, purchasing undervalued securities in sectors that should benefit from anticipated economic cycles.

Its fixed-income approach uses high-quality bonds and varies maturity according to interest rate projections.

The parent company is Crestar Financial Corp.

David A. Halloran, vice president, is chief investment officer; Gordon R. Boardway, vice president, is client contact.

Criterion Investment Management Co.

1000 Louisiana, Houston, Texas
77002; (713) 751-2400

Total assets managed	$8,598,000,000
Tax-exempt assets managed	$8,432,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	130
Types of accounts managed	CEFJG
No. of portfolio managers	18
Size of research staff	12

Criterion Investment Management Co. is an equity, fixed-income and balanced manager.

Its equity approach focuses on determining the relative attractiveness of stocks vs. cash equivalents along with identifying concepts and investment themes that will positively affect industry sectors and groups.

Its fixed-income approach uses a proprietary computer system to evaluate and monitor the risk/reward relationship of individual bonds and bond portfolios.

Options, stock index futures and fixed-income futures are used.

In addition to its total assets managed, $3.1 billion is managed on its behalf by an affiliate, Criterion Funds.

The firm follows 150 stocks generally.

The parent company is the Criterion Group.

Clients include Arizona, Continental Airlines, Nevada and Shell Oil.

Charles Miller, chairman, is chief investment officer; John R. Pipkin, director of marketing, is client contact.

Crown Life Insurance Co. — U.S. Pensions

201 N. Union St., Alexandria, Va.
22314; (703) 684-4100

Total assets managed	$2,530,000,000
Tax-exempt assets managed:	
Total	$1,748,000,000
GICs	$1,580,000,000
Other	$168,000,000
401(k)/457 assets managed	$90,000,000
Tax-exempt clients	10

Crown Life Insurance Co. — U.S. Pensions is an equity, fixed-income and GIC manager.

Its equity approach uses Graham & Dodd analysis and low p/e stocks. Its fixed-income approach uses interest rate anticipation and sector analysis.

The parent company is CrownX.

A.G. Wirth, senior vice president-investments, is chief investment officer. John Mullis, assistant vice president and director of sales, is client contact.

C&S Investment Advisors

P.O. Box 4114, Atlanta, Ga. 30302;
(404) 897-3306

Total assets managed	$3,200,000,000
Tax-exempt assets managed	$1,947,000,000
Real estate assets managed	$12,000,000
Index funds managed	$11,000,000
Dedicated funds managed	$10,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	44
Types of accounts managed	CEFG
No. of portfolio managers	14
Size of research staff	6

C&S Investment Advisors Inc. is an equity, fixed-income, balanced and quantitative services manager.

It offers passive and value-oriented equity approaches. The value discipline focuses on low p/e multiples.

Its fixed-income approach uses sector and technical analysis, selecting securities to preserve capital while obtaining a high rate of current income.

Options and stock index futures are used.

The asset mix Jan. 1 was 68.2% stocks, 12.4% bonds, 18.8% cash, 0.1% mortgages and 0.5% mortgage-backed securities; $11 million was in equity indexed funds.

It follows 300 stocks closely and 1,000 generally; 20% of research is generated internally.

The parent company is Citizens & Southern Corp.

James L. Kermes, president, is chief investment officer; K. David Wheeler, vice president/director of marketing and sales, is client contact.

Key to abbreviations

C: Corporate account
E: Educational endowments
F: Private foundations
G: U.S. state and local gov'ts
J: Jointly trusteed
P: Canadian provincial gov'ts
U: Unions (Canadian firms only)

CT Investment Counsel Inc.

110 Yonge St. Suite 800, Toronto,
Ontario M5C 1T4; (416) 869-5931

Total assets managed	$2,707,000,000
Tax-exempt assets managed	$2,020,000,000
Non-North American assets	$8,000,000
Dedicated assets	$131,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	438
Types of accounts managed	CEGU
No. of portfolio managers	7
Size of research staff	5

CT Investment Counsel Inc., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth and low p/e stocks. Sector rotation and market timing are applied.

Its fixed-income approach primarily emphasizes interest rate anticipation with sector/credit trading.

The asset mix Jan. 1 was 44% Canadian stocks, 4.5% U.S. stocks, 45% bonds, 6% cash and 0.5% non-North American equities.

It follows 75 stocks closely and another 175, generally; 60% of research is generated internally.

The parent company is The Canada Trust Co.

W. James Blowers, president, is chief investment officer and client contact.

Cullen Center Bank & Trust

P.O. Box 1315, Houston, Texas
77251; (713) 652-7600

Total assets managed	$191,000,000
Tax-exempt assets managed:	
Total	$85,000,000
Commingled	$81,000,000
Separate	$4,000,000
Real estate assets managed	$18,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	72
Separate	7
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	1

Cullen Center Bank & Trust is an equity, fixed-income and balanced manager.

Its equity approach is a composite of multiple relative valuation models with beta-adjusted price momentum and volume-adjusted historical price channels.

Its fixed-income approach analyzes quality and industry sectors combined with economic and interest rate cycle forecasts.

The parent is Cullen/Frost Bankers.

Robert B. McAshan III, senior vice president, is chief investment officer; Michael L. Daugherty, executive vice president, is the client contact.

Cumberland Advisors

614 Landis Ave., Vineland, N.J.
08360; (609) 692-6690

Total assets managed	$149,000,000
Tax-exempt assets managed	$68,000,000
Minimum separate account	$100,000
Tax-exempt clients	150
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	3

Cumberland Advisors Pty. is an equity, fixed-income and balanced manager.

It uses Graham & Dodd analysis on low p/e stocks, together with sector rotation and market timing in its top-down equity approach. Its analysis has a monetarist bias. Options are used.

Its top-down fixed-income approach integrates interest rate anticipation, sector analysis and duration.

Clients include Alperin and Cruciani.

Sheldon E. Goldberg, general partner, is chief investment officer; Donald E. Sulam, general partner, and Suzanne N. Greenberg, investment adviser, are client contacts.

John M. Cunningham Inc.

200 Eagle Road Suite 204, Wayne,
Pa. 19087; (215) 687-5060

Total assets managed	$17,000,000

Tax-exempt assets managed	$10,000,000
Minimum separate account	$50,000
Tax-exempt clients	35
Types of accounts managed	C
No. of portfolio managers	1

John M. Cunningham Inc. is an equity, fixed-income and balanced manager.

Its growth stock equity approach is based on Graham & Dodd principles and is combined with sector rotation, concentrating on industry analysis and buying dividend and earnings growth leaders. The fixed-income approach uses interest rate anticipation, following the market fundamentally and technically.

The firm follows 50 stocks closely and 2,000, generally; all research is generated internally.

John M. Cunningham is the chief investment officer and client contact.

Curran Capital Management

280 Park Ave. W. 27th Floor, New
York, N.Y. 10017; (212) 972-0704

Total assets managed	$12,000,000
Tax-exempt assets managed	$0
Minimum separate account	$1,000,000
No. of portfolio managers	1

Curran Capital Management, an equity manager, takes a growth stock approach, specializing in health care companies. Options are used.

It follows 30 stocks closely; all research is generated internally.

John P. Curran is chief investment officer and client contact.

Martin Currie Ltd. & Subsidiaries

29 Charlotte Square, Edinburgh,
Scotland EH2 4HA; 031-225-3811

Total assets managed	$3,565,000,000
Tax-exempt assets managed	$250,000,000
International assets managed	$249,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	12
Size of research staff	7

Martin Currie Ltd. & Subsidiaries is an equity and international manager.

Its equity approach emphasizes emerging growth and growth stocks, focusing on long-term growth opportunities and using sector rotation. The approach varies according to the particular market in which assets are invested. Options are used.

U.K. fixed-income securities are used only to fulfill requirements of endowment clients. Buys/sells are dictated by interest rate expectations.

The firm follows 600 stocks closely and 800, generally; 20% of the research is generated internally.

The parent is Martin Currie Ltd.

David Skinner, managing director, is chief investment officer; Michael Kennedy, president of Martin Currie Inc., is client contact.

Cushman & Wakefield Realty Advisors Inc.

1166 Avenue of the Americas, New
York, N.Y. 10036; (212) 841-7750

Total assets managed	$1,300,000,000
Tax-exempt assets managed	$0
Minimum separate account	$50,000,000

Cushman & Wakefield Realty Advisors Inc. is a real estate manager that capitalizes on its expertise in leasing, property management and appraisal, as well as its geographic scope and coverage in primary and secondary markets.

Its parent is Cushman & Wakefield Inc.

Joseph J. Del Casino is client contact.

Cutler & Co. Inc.

132 W. Main St. Suite 204, Medford,
Ore. 97501; (503) 779-5055

Total assets managed	$470,000,000
Tax-exempt assets managed	$422,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	254
Types of accounts managed	CEFJG
No. of portfolio managers	1
Size of research staff	1

Cutler & Co. Inc., an equity manager, focuses on high-yielding, high-quality portfolios, treating them as bond portfolios. Portfolios are characterized by low p/e, low beta and low market-to-book ratios.

The firm follows 20 stocks closely and 90, generally; all research is generated internally.

Clients include Oregon, Kern County, Pennsylvania Teachers and Mapco.

Kenneth R. Cutler is the chief investment officer; Mark S. Patten, executive vice president, is the client contact.

D

D.A. Management Inc.

7777 Center Ave. Suite 500,
Huntington Beach, Calif. 92647;
(714) 891-6080

Total assets managed	$91,000,000
Tax-exempt assets managed	$91,000,000
Real estate assets managed	$43,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	3
Types of accounts managed	JG
No. of portfolio managers	4
Size of research staff	1

D.A. Management Inc., a real estate manager, acquires equity and participating loan interests that have the potential of generating operating cash flow and profits through financial structure, property management and personal involvement.

Clients include Orange County Employees, San Bernardino County Employees and Alaska Teamsters Pension Fund.

Daniel M. Ardell is chief investment officer and client contact.

Daiwa International Capital Management Corp.

200 Liberty St. 26th Floor, New York,
N.Y. 10281; (212) 945-0099

Total assets managed	$16,602,000,000
Tax-exempt assets managed	$448,000,000
International assets managed	$448,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	7
Types of accounts managed	CG
No. of portfolio managers	52
Size of research staff	4

Daiwa International Capital Management Corp. is an equity, balanced, international manager.

A research-oriented active equity manager, the firm's stock selection concentrates on assessing the long-term growth potential and the relative value of companies within growth industries worldwide. In addition, the firm and Roll and Ross Asset Management co-offer a quantitative investment product based on the Arbitrage Pricing Technique.

The parent is Daiwa International Capital Management Co. Ltd.

Clients include Hawaii Employees, GM, Pacific Lighting and Oregon Public Employes.

Keisuke Oshima, senior managing director-investments, is chief investment officer; Robert Russell, executive vice president, and Shunsuke Ichijo, senior vice president, are client contacts.

Dana Investment Advisors

330 S. Executive Drive, Suite 301,
Brookfield, Wis. 53005; (414)
782-3631

Total assets managed	$250,000,000
Tax-exempt assets managed	$200,000,000
Real estate assets managed	$132,000,000
Dedicated funds managed	$10,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	52
Types of accounts managed	CEFJG
No. of portfolio managers	3

Dana Investment Advisors is an equity, fixed-income and balanced manager.

Its risk-averse management approach emphasizes growth and income stocks. It is value-oriented on a total rate of return basis.

The firm is an active fixed-income manager, looking to extract current value and keep interest rate (movement) risk to a minimum; variable rate government-backed securities are used extensively.

Michael L. Dana, president, is the chief investment officer; Donald J.

We don't react at the drop of an interest rate.

Successful investing depends a lot more upon how well you react to market changes than upon how quickly.

This is not to say that we don't change as conditions change. We do. We just don't believe that something as important as your retirement fund portfolio should be altered by short term factors.

Our goal is to deliver long term growth through equity investments and prudent portfolio balance through sound fixed-income management. We believe we're uniquely qualified to meet these objectives.

Because at David L. Babson & Company, we have a very simple philosophy: the best way to achieve investment success is to start with the best people. And then give them the resources and the power to make decisions. Informed decisions.

How do we attract and keep the best people? By giving them the opportunity literally to be a part of the company. Our company is owned by the active members of the professional staff, none of whom own as much as 15% of the stock.

The result of having top-quality people is being able to create top-quality, low-risk, growth equity and fixed-income portfolios.

For example, we offer real estate investments that are an excellent way to diversify your retirement fund portfolio. Choose from a closed-end pooled fund or from separate investments. In either case, the goal is low-risk growth.

We have recently introduced further diversification through investment in international markets. Reduce risk and broaden your opportunity by choosing an international mutual fund, a group trust for pension portfolios, or separate investments.

We also offer separately managed portfolios (similar to the Babson Enterprise Fund) of companies with small market capitalizations. These are companies that fill a niche in their particular industry. Companies in which management holds a large stake.

So if you're looking for sound investments with limited risk for your retirement fund portfolio, consider David L. Babson. Because good performance depends on good planning. And you can't develop a plan without solid investment decisions.

For more information about what we can do for you, call Peter Thompson, President, at (617) 225-3800. Or write: David L. Babson & Company, Inc., One Memorial Drive, Cambridge, MA 02142.

David L. Babson & Company, Inc.
The person you talk to owns the company.

Moore, senior vice president, is the client contact.

John Stewart Darrell & Co.

503 Faulconer Drive, Charlottesville,
Va. 22901; (804) 977-7010

Total assets managed	$60,000,000
Tax-exempt assets managed	$14,000,000
Minimum separate account	$500,000
Tax-exempt clients	15
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	1

John Stewart Darrell & Co. is an equity, fixed-income and balanced manager. Its equity approach uses low p/e stocks and Graham & Dodd analysis; its fixed-income approach uses interest rate anticipation.

Jack Darrell, senior investment manager, is chief investment officer and client contact.

Dauphin Deposit Bank & Trust Co.

213 Market St., Harrisburg, Pa.,
17105; (717) 255-2254

Total assets managed	$693,000,000
Tax-exempt assets managed:	
Total	$341,000,000
Commingled	$266,000,000
Separate	$75,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	219
Separate	105
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	2

Dauphin Deposit Bank & Trust Co. is an equity, fixed-income and balanced manager.

Its value-oriented equity approach emphasizes both fundamental and technical analysis of business sectors and individual companies using a variety of techniques to determine relative value. Its fixed-income approach uses interest rate anticipation and sector analysis, with an emphasis on quality and liquidity of issues. Maturities are of 10 years or less.

Clients include Harsco, Daily Industries and Capital Blue Cross.

The parent is Dauphin Deposit.

Robert M. Spicer, senior vice president, is chief investment officer; Andrew W. Wesler, new business officer, is client contact.

Davenport Asset Management

P.O. Box 1377, Richmond, Va. 23211;
(804) 780-2117

Total assets managed	$169,000,000
Tax-exempt assets managed	$65,000,000
Minimum separate account	$200,000
Tax-exempt clients	46
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	4

Davenport Asset Management is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, following Graham & Dodd principles. The beta of equities is low, reflecting a bias toward low p/es and higher current yields.

Treasuries typically are used in balanced accounts with a maturity spread designed to diversify rate exposure. For fixed income, it emphasizes sector selection.

The parent is Davenport & Co. of Virginia, Inc.

Joseph L. Antrim, executive vice president, is chief investment officer; Nancy P. Jenkins is client contact.

Davis, Weaver & Mendel Inc.

5600 Glenridge Drive, Suite 200,
Atlanta, Ga. 30350; (404) 252-0077

Total assets managed	$133,000,000
Tax-exempt assets managed	$99,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	76
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	8

Davis, Weaver & Mendel Inc. is an equity, fixed-income, balanced and international manager.

Its equity approach emphasizes market timing and sector rotation. The investment process is disciplined, based on computer-generated models.

Its fixed-income approach, based on interest rate anticipation, stresses active management. Maturity management is used to enhance profitability.

Clients include National Service Industries, Baptist Sunday School Board and Kansas City Southern Industries.

Thomas H. Weaver, president, is chief investment officer; Marsh Douthat, executive vice president, is client contact.

Dawes Investment Service

900 E. Indiantown Road Suite 305,
Jupiter, Fla. 33477; (305) 747-0896

Total assets managed	$53,000,000
Tax-exempt assets managed	$39,000,000
Minimum separate account	$100,000
Tax-exempt clients	39
Types of accounts managed	CEFJ
No. of portfolio managers	1
Size of research staff	1

Dawes Investment Service Inc. is an equity manager.

Its highly disciplined, value-oriented equity strategy uses low p/e stocks and sector rotation. A proprietary mathematical model identifies buy points and sell objectives.

The firm follows 200 stocks closely and 6,000, generally; all research is generated internally.

Richard C. Sunshine, president, is the chief investment officer; Kristy J. Dodge, director of marketing and client services, is the client contact.

Dean Investment Associates

2480 Kettering Tower, Dayton, Ohio
45423; (513) 222-9531

Total assets managed	$908,000,000
Tax-exempt assets managed	$740,000,000
401(k)/457 assets managed	$11,000,000
401(k)/457 clients	8
Minimum separate account	$100,000
Tax-exempt clients	54
Types of accounts managed	CEFJ
No. of portfolio managers	14
Size of research staff	3

Dean Investment Associates is an equity and balanced manager.

Its equity approach uses growth and low p/e stocks based on Graham & Dodd analysis, sector rotation and market-timing techniques. The firm combines a top-down approach with fundamental and technical methodologies in selecting securities and establishing optimal asset allocation targets.

The asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash.

The firm follows 130 stocks closely and 250 generally; all research is generated internally.

The parent company is C.H. Dean & Associates Inc.

Dennis D. Dean, executive vice president, is chief investment officer; Richard M. Luthman, vice president, is client contact.

Investment Advisors...
to employee benefit plans, foundations, endowments and substantial individuals.

Our basic investment philosophy – the prudent investment of assets in undervalued securities and special situations – was established a half century ago. This approach has preserved and appreciated capital over many market cycles.

David J. Greene and Company
Registered Investment Advisors
30 Wall Street, New York, NY 10005
Member New York Stock Exchange

Dearden, Maguire and Weaver Inc.

2 Penn Center Plaza Suite 1702,
Philadelphia, Pa. 19102; (215)
972-0888

Total assets managed	$510,000,000
Tax-exempt assets managed	$275,000,000
Minimum separate account	$500,000
Tax-exempt clients	40
Types of accounts managed	CEFJG
No. of portfolio managers	5
Size of research staff	1

Dearden, Maguire and Weaver Inc. is an equity, fixed-income, balanced and bank portfolio and trust manager.

Its equity approach invests in growth stocks based on Graham & Dodd principles. The firm is quality-oriented based on economic outlook, relative valuation analysis and fundamental and technical data. Options are used.

Its fixed-income approach uses interest rate anticipation. Portfolios are limited to securities with A or better ratings and maturities of 10 years or less.

The firm follows 150 stocks closely and 250, generally; 20% of the research is generated internally.

Edward C. Dearden, president, James M. Weaver, treasurer, and Alexander A. Maguire, secretary, are the chief investment officers; Mr. Dearden is the client contact.

Debenham Tewson & Chinnocks Inc.

450 Park Ave. Suite 1902, New York,
N.Y. 10022; (212) 758-8218

Total assets managed	$375,000,000
Tax-exempt assets managed	$0
No. of portfolio managers	3

Debenham Tewson & Chinnocks, Inc., a real estate manager, seeks undervalued and underperforming assets, and is countercyclical-acquisition oriented.

The parent company is Debenham Tewson & Chinnocks PLC.

C.J. Wood, director, is the chief investment officer and client contact.

DeJarnette Investment Advisors

104 Black Rock Drive, Wintergreen,
Va. 22958-0418; (804) 325-1180

Total assets managed	$14,000,000
Tax-exempt assets managed	$6,000,000
Minimum separate account	$250,000
Tax-exempt clients	17
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

DeJarnette Investment Advisors is an equity, fixed-income and balanced manager.

Its equity approach uses emerging growth stocks. The firm emphasizes regional securities in the Southeast. Options are used. Its fixed-income approach uses interest rate anticipation.

The firm follows 30 stocks closely and 75, generally; 50% of research is generated internally.

J.H. DeJarnette is the chief investment officer and client contact.

Delafield Asset Management

63 Wall St., New York, N.Y. 10005;
(212) 269-0660

Total assets managed	$954,000,000
Tax-exempt assets managed	$386,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	23
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	3

Delafield Asset Management Inc. is an equity manager.

Using Graham & Dodd analysis, its equity approach is conservative and value-oriented with an emphasis on special situations and undervalued investments purchased at measured prices to limit market risk.

The firm follows 50 stocks closely and 200, generally; 99% of the research is generated internally.

Clients include Aerospace, Agway, Eastern Airlines and the American Red Cross.

J. Dennis Delafield, president, is chief investment officer; Alice B. Hicks, vice president, is client contact.

Consultants: Oct. 17.

Delaware Investment Advisers

1 Commerce Square, Philadelphia,
Pa. 19103; (215) 568-5880

Total assets managed	$11,434,000,000
Tax-exempt assets managed	$11,216,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	216
Types of accounts managed	CEFJG
No. of portfolio managers	17

Delaware Investment Advisers is an equity, fixed-income and balanced manager.

Its equity approach combines sector rotation with low p/e and value/equity income strategies. Its philosophy stresses risk management within a total-rate-of-return orientation.

Its fixed-income approach uses equity-type credit analysis, a sensitivity to business cycles and sophisticated trading strategies to protect the income premium on high-yielding corporate bonds.

The asset mix Jan. 1 was 82% stocks, 11% bonds and 7% cash.

The firm follows 150 stocks closely and 350, generally; 35% of research is generated internally.

The parent company is Delaware Management Co.

Clients include Ameritech, Father Flanagan's Boys' Home, GM and Dartmouth.

John H. Durham, chief executive officer, is chief investment officer; Winthrop S. Jessup, senior vice president, is client contact.

Delta Financial Inc.

3500 Pacific Ave., Box 539, Virginia
Beach, Va. 23451; (804) 491-1200

Total assets managed	$105,000,000
Tax-exempt assets managed	$92,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	23
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	4

Delta Financial Inc. is an equity, fixed-income and balanced manager.

Its equity approach is quantitative. The firm uses an explicit quantitative discipline to seek value, resulting in portfolios that reflect current economic themes.

Its fixed-income approach is core-tactical, emphasizing duration shifts.

It uses options, stock-index futures and fixed-income futures.

The firm follows 100 stocks closely and 2,500, generally; all research is generated internally.

Mark T. Finn, president, is chief investment officer; Katie Lincoln, marketing representative, is client contact.

Delta Financial Management

37 Derby St., Hingham, Mass. 02043;
(617) 749-8156

Total assets managed	$50,000,000
Tax-exempt assets managed	$37,000,000
Minimum separate account	$500,000
Tax-exempt clients	22
Types of accounts managed	CEFJ
No. of portfolio managers	2

Delta Financial Management Corp. is an equity, fixed-income and balanced manager.

It follows a low-risk, conservative investment philosophy. The equity approach focuses on low p/e stocks with above-average yields. Fixed-income investing concentrates on high-quality bonds with maturities of 10 years or less.

The firm follows 250 stocks closely; 80% of the research is generated internally.

William M. Weldon is client contact.

D.F. Dent & Co. Inc.

2 E. Read St., Baltimore, Md. 21204;
(301) 837-2545

Total assets managed	$253,000,000
Tax-exempt assets managed	$94,000,000
International assets managed	$14,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	33
Types of accounts managed	CEF
No. of portfolio managers	3

D.F. Dent & Co. Inc., an equity and balanced manager, uses emerging growth and growth stocks in its equity approach.

The firm follows 60 stocks closely

and 120, generally; 85% of research is generated internally.

T.F. O'Neil Jr., vice president, is the chief investment officer; S.C. Ellwood, vice president, is the client contact.

Denver Investment Advisors
633 17th St., Suite 1800, Denver,
Colo. 80270; (303) 293-5588

Total assets managed	$3,700,000,000
Tax-exempt assets managed	$3,449,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	86
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	7

Denver Investment Advisors Inc. is an equity, fixed-income, balanced and money market manager.

Its equity approach is bottom-up, fundamental and quantitative. The focus is on small- and midsize companies and large-cap stocks that are mispriced. Graham & Dodd analysis is used.

In fixed income, the firm segments the market into three distinct duration categories; within each, sector and individual bond selection is emphasized. Asset allocation is used to adjust duration.

The asset mix Jan. 1 was 49% stocks, 46% bonds and 5% cash.

The firm follows 130 stocks closely and 300, generally; 70% of the research is generated internally.

The parent company is First Interstate Bank of Denver.

Clients include AT&T, California Teachers, US West and Rohm and Haas.

Kenneth Penland is chief investment officer; Dennis Larkin, vice president-marketing, is client contact.

Derby & Co. Inc.
57 Wells Ave., Newton, Mass. 02159;
(617) 332-2449

Total assets managed	$33,000,000
Tax-exempt assets managed	$30,000,000
Real estate assets managed	$3,000,000
Dedicated funds managed	$11,000,000
Minimum separate account	$250,000
Tax-exempt clients	31
Types of accounts managed	C
No. of portfolio managers	1

Derby & Co. Inc. is a fixed-income manager whose investment approach is based on interest rate anticipation.

All research is generated internally.

Burt Derby is chief investment officer and client contact.

Derivative Markets Management Inc.
30 S. Wacker Suite 2816, Chicago, Ill.
60606; (312) 461-6200

Total assets managed	$148,000,000
Tax-exempt assets managed	$148,000,000
Index funds managed	$28,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Derivative Markets Management Inc. provides active management of equity securities employing index funds, stock index options and futures. Incremental returns are earned through option hedges and futures arbitrage. Policy guidelines are client-tailored.

The firm follows the S&P 500 index stocks closely; 50% of research is generated internally.

The parent is Harris Bankcorp. Inc.

Clients include Ameritech and Harris Trust & Savings Bank Cyclical Timing Fund.

Edward B. Dillmann is chief investment officer and client contact.

Dewey Square Investors
P.O. Box 1727, Boston, Mass. 02105;
(617) 434-6217

Total assets managed	$3,600,000,000
Tax-exempt assets managed	$3,600,000,000
401(k)/457 assets managed	$150,000,000
401(k)/457 clients	100
Real estate assets managed	$130,000,000
Dedicated funds managed	$420,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	100
Types of accounts managed	CEFJG
No. of portfolio managers	11

Dewey Square Investors is an equity, fixed-income and balanced manager.

Its equity approach is quantitative and low p/e. It constructs highly diversified portfolios built of stocks with high relative valuation rank and poor past price behavior.

Its fixed-income approach uses a proprietary economic cycle approach to determine primary interest rate trends and structure maturity allocation.

The asset mix Jan. 1 was 46% stocks, 32% bonds, 18% cash and 4% mortgage-backed securities.

The firm follows 100 stocks closely and 650, generally; 40% of the research is generated internally.

The parent is Bank of Boston.

Clients include Ford, American Airlines, Gillette and Raytheon.

William B. Moody, president, is chief investment officer; Caroline Hovey, director of marketing, is client contact.

Dietche & Field Advisers
437 Madison Ave., New York, N.Y.
10022; (212) 752-2047

Total assets managed	$187,000,000
Tax-exempt assets managed	$154,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Dietche & Field Advisers Inc., an equity manager, uses Graham & Dodd analysis in its bottom-up approach. Managers seek undervalued companies undergoing significant change.

Clients include Boise Cascade, Baltimore and Tyndall North American Fund.

Paul Dietche, president, is chief investment officer; Lincoln P. Field, vice president, is client contact.

Dillon, Read Capital Inc.
535 Madison Ave., New York, N.Y.
10022; (212) 906-7659

Total assets managed	$1,941,000,000
Tax-exempt assets managed	$1,490,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	41
Types of accounts managed	CFJG
No. of portfolio managers	5

Dillon, Read Capital Inc. is an equity and balanced manager.

Its equity approach emphasizes active asset allocation, using a price-sensitive, bottom-up stock selection approach in which securities of quality companies are bought when they are out of favor and undervalued. Cash will be raised when securities are overvalued or the trend to overall liquidity is negative.

In balanced accounts, fixed-income assets are actively managed, adjusting maturities depending on valuation and trends of liquidity. High-quality issues are used.

The asset mix Jan. 1 was 57% stocks, 2% bonds and 41% cash.

The firm follows 150 stocks closely and 300, generally; 75% of research is generated internally.

The parent is Dillon, Read & Co. Inc., which is owned by The Travelers Corp. In addition to the assets above, Dillon, Read Capital manages some commingled funds for its parent.

Clients include Hughes Aircraft, Alcoa and Illinois Municipal.

Timothy G. Dalton Jr., president, is chief investment officer; David A. Dewey, executive vice president, is client contact.

Dimensional Fund Advisors
1299 Ocean Ave. Suite 650, Santa
Monica, Calif. 90401; (213)
395-8005

Total assets managed	$4,202,000,000
Tax-exempt assets managed	$3,978,000,000
International assets managed	$154,000,000
Index funds managed	$3,824,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	112
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	3

Dimensional Fund Advisors Inc. is an equity, fixed-income and international manager.

Its equity approach is passive. It invests in small companies to provide diversification and potential for long-term return premiums.

Its fixed-income approach uses a variable maturity strategy that maxi-

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CENTERRE TRUST COMPANY
510 Locust Street, St. Louis, MO 63101

mizes expected returns by shifting maturities in response to changes in the current prices.

The asset mix Jan. 1 was 74% stocks, 24% fixed income and 2% cash. As of the same date, the firm had $154 million in foreign stocks, $2.85 billion in equity index funds and $974 million in fixed-income funds.

The firm follows 3,000 stocks closely and 3,000, generally; 90% of the research is generated internally.

Clients include GM, IBM, Maryland and California Public Employees.

Rex A. Sinquefield, chairman, is chief investment officer. David G. Booth, chairman and chief executive officer, is the client contact.

Disciplined Investment Advisors Inc.

1800 Sherman Ave., Evanston, Ill.
60201; (312) 328-6707

Total assets managed	$400,000,000
Tax-exempt assets managed	$400,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	42
Types of accounts managed	CEFJG
No. of portfolio managers	3

Disciplined Investment Advisors Inc., an equity manager, uses a value contrarian style based on quantitative, fundamental analysis of S&P 500 stocks.

The firm follows 500 stocks closely and 2,500, generally; all research is generated internally.

The firm's principals — William J. Breen, Eugene M. Lerner and Daniel J. Schweihs — comprise the investment committee. Mr. Schweihs is the client contact.

Disciplined Portfolio Management Inc.

23 Center St., Chatham, N.J. 07928;
(201) 635-0518

Total assets managed	$0
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	2

Disciplined Portfolio Management Inc., an equity manager, takes a fundamental, systematic and disciplined approach, using a combination of Graham & Dodd and quantitative principles. Appropriate fundamental, qualitative, quantitative and technical ranks identify attractive investments. The process is reinforced by a rigorous sell discipline.

The firm follows 1,900 stocks closely and 1,900, generally.

Darley T. Randall, managing director, is the chief investment officer and the client contact.

Discount Corp. of New York Advisers

58 Pine St., New York, N.Y. 10005;
(212) 248-8989

Total assets managed	$5,285,000,000
Tax-exempt assets managed	$5,285,000,000
401(k)/457 assets managed	$232,000,000
401(k)/457 clients	2
Minimum separate account	$100,000,000
Tax-exempt clients	17
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	11

Discount Corp. of New York Advisers is a fixed-income, international and options and futures manager.

Its fixed-income approach uses high credit-quality issues, shifting into securities of greater or lesser market risk based on anticipated interest rate moves. Investment policies are based on fundamental market analysis and technical factors. Portfolio managers refine broad investment policy, select specific instruments and execute transactions, allowing for active management of short- and long-term accounts and quick portfolio adjustments to preserve capital or to a benefit from profit opportunity.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 25% bonds and 75% cash.

The parent company is Discount Corp. of New York.

Clients include General Dynamics, Eastman Kodak and Pacific Telesis.

Patricia de Blank Klink, president and director, is chief investment officer; Barbara D. Fiorito, vice president-marketing and administration, is client contact.

Dixon Krogseth Ltd.

1066 W. Hastings St., Vancouver,
British Columbia V6E 3X1; (604)
684-8541

Total assets managed	$230,000,000
Tax-exempt assets managed:	
Total	$203,000,000
For subsidiaries of U.S. firms	$0
Minimum separate account	$1,000,000
Tax-exempt clients	16
Types of accounts managed	CU
No. of portfolio managers	3

Dixon Krogseth Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach uses growth stock and sector rotation strategies, with about half of the stocks selected for sector weighting and half selected for individual growth characteristics.

Its fixed-income approach uses interest rate anticipation.

The firm follows 50 stocks closely and 100, generally; 10% of research is generated internally.

T. Alan Dixon is chief investment officer and client contact.

Dodge & Cox

1 Post St., 35th Floor, San Francisco,
Calif. 94104; (415) 981-1710

Total assets managed	$4,931,000,000
Tax-exempt assets managed	$3,960,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	91
Types of accounts managed	CEFJG
No. of portfolio managers	8
Size of research staff	9

Dodge & Cox is an equity, fixed-income and balanced manager.

It takes a fundamental value, diversified approach to equities, investing in established companies managers believe have positive earnings prospects not reflected in current prices.

Its fixed-income approach focuses on identifying undervalued market sectors and securities to construct high-quality, diversified portfolios. Maturities are gradually adjusted within a range of nine to 15 years. Interest rate anticipation is used.

The asset mix Jan. 1 was 57% stocks, 40% bonds and 3% cash.

Joseph M. Fee, president and chief executive officer, is chief investment officer; Kenneth E. Olivier, vice president, is client contact.

Dohmen Capital Management Inc.

73 Bishop St., Suite 1800, Honolulu,
Hawaii 96813; (808) 524-8063 or
(800) 992-9989

Total assets managed	$40,000,000
Tax-exempt assets managed	$24,000,000
International assets managed	$10,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	60
Types of accounts managed	CJ
No. of portfolio managers	4
Size of research staff	2

Dohmen Capital Management Inc. is an equity, fixed-income, balanced and international manager.

Its equity approach is global and based on sector rotation and market timing/tactical asset allocation; it uses no-load mutual funds and government securities. Its fixed-income approach is based on interest rate anticipation and the liquidity posture of the Fed.

The parent company is Wellington Financial Corp.

Bert Dohmen, president, is chief investment officer; Rizalino R. Vicente, assistant to the president, is client contact.

Dollins Symons Management Inc.

1409 Terrace Drive, Pittsburgh, Pa.
15228; (412) 344-3764

Total assets managed	$5,000,000
Tax-exempt assets managed	$4,000,000
Minimum separate account	$100,000
Tax-exempt clients	12
Types of accounts managed	CF
No. of portfolio managers	2

Dollins Symons Management Inc. is an equity and balanced manager.

Its equity approach is quantitative, emphasizing low p/e stocks. Scientific analysis and interpretation of financial data is key, emphasizing analysis of historical financial data as a function of change in stock price.

Its fixed-income approach is passive, investing in high-quality obligations with average maturities of three years or less.

Clients include Iron & Glass Bank, Crossgates and Seal-Rite Door.

Charles C. Dollins, president, is chief investment officer; Edward L. Symons Jr., vice president, is client contact.

Dominion Trust Co.

201 S. Jefferson St., Roanoke, Va.
24040; (703) 563-7773

Total assets managed	$825,000,000
Tax-exempt assets managed:	
Total	$350,000,000
Commingled	$100,000,000
Separate	$250,000,000
International assets managed	$30,000,000
Dedicated assets managed	$5,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	95
Separate	290
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	1

Dominion Trust Co. is an equity, fixed-income, balanced and GIC manager.

Its value-oriented equity approach emphasizes Graham & Dodd analysis and low p/e stocks. In fixed income, it uses interest rate anticipation and sector analysis in a value-oriented approach. Managers look for yield disparities among bond groups.

It uses options and fixed-income futures.

The parent company is Dominion Bancshares Corp.

Peter Dawyot, senior vice president, is chief investment officer; Peter Hartman and David Camper are client contacts.

Carl Domino Associates L.P.

5 Harvard Circle, Suite 109, West
Palm Beach, Fla. 33409; (407)
697-2723

Total assets managed	$42,000,000
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	2

Carl Domino Associates L.P. is an equity, fixed-income and balanced manager.

Its equity approach uses fundamental analysis to identify undervalued, high-yield equities.

Its active fixed-income approach uses interest rate anticipation and sector analysis. Capital preservation is stressed.

The firm follows 200 stocks closely and 400 generally; 25% of the research is generated internally.

Carl J. Domino, president, is the chief investment officer; Thomas J. Walsh Jr., partner, is the client contact.

Dougery, Jones & Wilder

2003 Landings Drive, Mountain View,
Calif. 94043; (415) 968-4820

Total assets managed	$86,000,000
Tax-exempt assets managed	$86,000,000
Tax-exempt clients	32
Types of accounts managed	CF

Dougery, Jones & Wilder is a California limited partnership engaged in venture capital investing. It makes equity investments in small to medium-size companies.

All assets were in venture capital firms on Jan. 1.

Clients include Honeywell, John Deere and U S West.

Jeanne Mitchell, director of investor relations, is the client contact.

Douglas, Noyes & Co. Inc.

50 Broad St., New York, N.Y. 10004;
(212) 668-3044

Total assets managed	$104,000,000
Tax-exempt assets managed	$25,000,000
Minimum separate account	$250,000
Tax-exempt clients	12
Types of accounts managed	CEF
No. of portfolio managers	5

Douglas, Noyes & Co. Inc., an equity manager, makes heavy use of cash equivalents during periods of uncertainty. Commitments are based on projected total return and concentrated on companies with high visibility, above-average growth rates in earnings and dividends, a leadership position in the industry and positive price action relative to the market.

James A.M. Douglas, president is chief investment officer; Martha Kate Martin is client contact.

Dreman Value Management

70 Pine St. Suite 4205, New York,
N.Y. 10270; (212) 785-0202

Total assets managed	$2,860,000,000
Tax-exempt assets managed	$2,336,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	184
Types of accounts managed	CEFJG
No. of portfolio managers	14
Size of research staff	1

Dreman Value Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is to invest in undervalued low p/e stocks with high yields and solid fundamentals. The fixed-income approach uses interest rate anticipation and focuses on safety of principal and yield.

The asset mix Jan. 1 was 79% stocks, 9% bonds and 12% cash.

Clients include American Airlines, Colorado Fire & Police and Federal Express.

David N. Dreman is chief investment officer; Murat H. Davidson Jr. is client contact.

Drexel Burnham Lambert Investment Advisors

3 Mellon Bank Center, 32nd Floor,
Philadelphia, Pa. 19102-2468; (215)
963-3500

Total assets managed	$2,866,000,000
Tax-exempt assets managed	$1,425,000,000
Real estate assets managed	$99,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	80
Types of accounts managed	CEFJG
No. of portfolio managers	13

Drexel Burnham Lambert Investment Advisors is an equity, fixed-income and balanced manager.

Its disciplined equity approach concentrates portfolios in undervalued and out-of-favor securities based on relative p/e, yield and price to book.

Its fixed-income approach is active, taking advantage of credit and market inefficiencies and of cyclical and technical trends to add incremental value.

Options and fixed-income futures are used where appropriate and upon client request.

The asset mix Jan. 1 was 38% stocks, 43% bonds, 12% cash and 7% mortgage-backed securities.

The parent company is Drexel Burnham Lambert Inc.

Clients include Brooklyn Union Gas, Drexel University, Philadelphia Electric and Maryland National Capital Parks.

W. Thacher Brown, senior vice president, is chief investment officer; John Springrose, vice president, is client contact.

Drexel Management Corp.

2 Broadway, 6th Floor, New York, N.Y.
10004; (212) 482-1352

Total assets managed	$105,000,000
Tax-exempt assets managed	$0
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	4

Drexel Management Corp. is an equity and fixed-income manager.

Its equity approach focuses on emerging growth stocks. The fixed-income strategy uses interest rate anticipation. Options are used.

The parent company is Drexel Burnham Lambert Inc.

Bruce J. Trottier, senior vice president, is chief investment officer; David Gaston, vice president, is client contact.

Dreyfus Management Inc.

767 Fifth Ave., New York, N.Y. 10153;
(212) 715-6454

Total assets managed	$1,633,000,000
Tax-exempt assets managed	$1,550,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	40
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	3

Dreyfus Management Inc. is an equity, fixed-income and balanced manager.

Its value-oriented, low p/e and contrarian equity approach blends top-down/bottom-up styles with stock selection and asset mix decisions being the most important, followed by industry or sector weighting.

Its fixed-income approach focuses on sector analysis. Average maturity coincides with peak of yield curve, but never exceeds 10 years. The firm's goal is to perform at least 300 basis points above the inflation rate with minimal risk.

The asset mix Jan. 1 was 25% stocks, 63% bonds and 12% cash.

The firm follows 30 to 50 stocks closely and 1,600, generally; 90% of

Denver Investment Advisors, Inc.

633 Seventeenth Street; Suite 1800
Post Office Box 17487
Denver, Colorado 80217

Dennis E. Larkin
Vice President
(303) 293-5588

Equity ▪ Balanced ▪ Fixed Portfolios

the research is generated internally.

The parent company is The Dreyfus Corp.

Clients include Mississippi Public Employees, National Telephone and Harris Corp.

Peter A. Santoriello, president, is the chief investment officer and client contact.

Duff & Phelps Investment Management Co.

55 E. Monroe St., Chicago, Ill. 60603;
(312) 368-5506

Total assets managed	$5,674,000,000
Tax-exempt assets managed	$5,474,000,000
Real estate assets managed	$500,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	74
Types of accounts managed	CEFJG
No. of portfolio managers	13
Size of research staff	110

Duff & Phelps Investment Management Co. is an equity, fixed-income, balanced and real estate manager.

Its equity approach employs bottom-up research emphasizing stocks with low p/e multiples, high-dividend income and above-average return on equity. Graham & Dodd analysis is used.

Its fixed-income approach stresses preservation of capital and generation of income using high quality issues. Maturity distribution is based on interest rate forecasts.

The asset mix Jan. 1 was 35% stocks, 50% bonds, 5% cash and 10% mortgage-backed securities.

The firm follows 125 stocks closely and 300, generally; 98% of the research is generated internally.

The parent company is Duff & Phelps Inc.

Clients include Arizona State Compensation Fund, Nevada Industrial Insurance System, Ohio State Highway Patrol and Lincoln Foundation.

Robert D. Milne is the chief investment officer; David A. Dahl is the client contact.

Dundee Partners Inc.

Park 80 West — Plaza II, Saddle
Brook, N.J., 07662; (201) 843-2250

Total assets managed	$0
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	2

Dundee Partners Inc., a new firm that started marketing its services in January 1987, is an equity manager.

Its equity approach uses sector rotation and quantitative methods. The firm rotates between sectors that research shows will benefit from recent major economic/political events, such as tax law changes or exchange rate moves.

The firm follows more than 350 stocks closely and 3,000, generally; 90% of the research is generated internally.

William Hay is the chief investment officer and client contact.

E

Eagle Asset Management

880 Carillon Parkway, St. Petersburg,
Fla. 33716; 1-800-237-3101

Total assets managed	$1,215,000,000
Tax-exempt assets managed	$389,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	24
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	3

Eagle Asset Management is an equity manager that mixes Graham & Dodd and quantitative techniques. The firm invests primarily in non-technology growth stocks with a significant value component.

The asset mix as of Jan. 1 was 85% stocks and 15% cash.

The firm follows 100 stocks closely and 200, generally; 25% of the research is generated internally.

The parent company is Raymond James Financial.

Clients include Louisiana Teachers, Florida, McKee Baking and City of Boston.

Herbert E. Ehlers is the chief investment officer; Lincoln Kinnicutt is the client contact.

Eastdil Realty Inc.

40 W. 57th St., New York, N.Y. 10019;
(212) 315-7200

Total assets managed	$2,600,000,000
Tax-exempt assets managed	$1,626,000,000
Real estate assets managed	$1,626,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	9
Types of accounts managed	CJG

Eastdil Realty Inc., a real estate manager, focuses on innovative acquisition techniques and in-depth asset management. The objective is to achieve a competitive real rate of return over the long term through the enhancement of property value.

The asset mix Jan. 1 was 38% equity real estate and 62% mortgages.

Clients include AT&T, New York State Common Fund and Missouri State Employees.

Benjamin V. Lambert, chairman and chief executive officer, is chief investment officer; Jeffrey H. Cooper, Thomas M. Yamin and Robert T. Davis, executive vice presidents, are client contacts.

Eaton Vance Management

24 Federal St., Boston, Mass. 02110;
(617) 482-8260

Total assets managed	$5,484,000,000
Tax-exempt assets managed	$1,389,000,000
401(k)/457 assets managed	$200,000,000
Real estate assets managed	$25,000,000
International assets managed	$70,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	109
Types of accounts managed	CEFJG
No. of portfolio managers	20
Size of research staff	14

Eaton Vance Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation, focusing on growth and emerging growth stocks. The firm emphasizes financial fundamentals: quality, value, price and timeliness. Research focuses on revenue growth, improving margins, pricing flexibility, upward earnings momentum and enhanced price potential.

Its actively managed fixed-income approach seeks high, stable income and appreciation and downside protection. Selections are based on creditworthiness and yield, employing maturity changes, sector swaps and interest rate anticipation.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 64% stocks, 18% bonds and 18% cash. As of the same date, the firm had $25 million in mortgage-backed securities, $65 million in foreign stocks and $5 million in foreign bonds.

The parent is Eaton Vance Corp.

James B. Hawkes is the chief investment officer; John H. Wise Jr., vice president, is the client contact.

Edgewood Management Co.

675 Third Ave., New York, N.Y. 10017;
(212) 687-7480

Total assets managed	$380,000,000
Tax-exempt assets managed	$20,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	5
Size of research staff	1

Edgewood Management Co. is an equity and balanced manager.

Its equity approach stresses growth stocks and its fixed-income approach uses interest rate anticipation and sector analysis.

The firm follows 50 stocks closely and 75 generally; 50% of the research is generated internally.

Clients include Roseburg Forest Products and Jay Yang Designs.

William C. Breed III, president, is the chief investment officer; Nicholas Stephens, managing director, is client contact.

25 largest managers of bond index funds

Firm	$ millions
Wells Fargo	10,969
Mitchell Hutchins Inst'l	7,446
Mellon Bond	5,825
Mellon Capital	2,900
Bankers Trust	2,494
Lehman Mgmt.	2,000
State Street Bank	1,960
T. Rowe Price	1,892
Putnam Cos.	1,622
Lincoln Capital	1,495
Dimensional Fund Advisors	974
W.R. Lazard	906
Security Capital	405
American Nat'l/Chicago	400
Chase Investors	378
BEA Associates	377
Prudential Asset	350
Capstone Asset	300
Fiduciary Trust	300
Todd Investment	210
Nat'l Investment Services	200
Schroder Capital	200
Harris Trust	196
Boston Co.	178
Bear Stearns Asset	160
Total	44,137

Dale K. Ehrhart Inc.

101 W. Venice Ave. Suite 11, Venice,
Fla. 34285; (813) 485-8220

Total assets managed	$34,000,000
Tax-exempt assets managed	$12,000,000
Minimum separate account	$75,000
Tax-exempt clients	92
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	2

Dale K. Ehrhart Inc., an equity manager, uses Graham & Dodd analysis and emphasizes top-quality, low p/e blue-chip securities. The firm writes covered calls to generate cash flow and to provide downside protection.

It follows 45 stocks closely and 110, generally; 30% of research is generated internally.

Dale K. Ehrhart is chief investment officer; Michael T. Hartley, senior vice president, is client contact.

Eickhoff & Pieper Inc.

101 E. Kennedy Blvd. Suite 2460,
Tampa, Fla. 33602; (813) 229-2180

Total assets managed	$139,000,000
Tax-exempt assets managed	$72,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	104
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	1

Eickhoff & Pieper Inc. is an equity and balanced manager.

Its equity approach uses Graham & Dodd analysis and low p/e stocks; accelerated earnings and price momentum are emphasized.

Its fixed-income approach is defensive, providing stability and income consistency in balanced portfolios. The firm takes advantage of trends in interest rates while protecting capital value.

It follows 50 stocks closely and 100, generally; 15% of research is generated internally.

William A. Eickhoff is chief investment officer; Sharon Ackerman, director of client relations, is client contact.

Elliott & Page Atlantic Ltd.

1801 Hollis St. Suite 300, Halifax,
Nova Scotia B3J 3N4; (902)
423-9367

Total assets managed	$125,000,000
Tax-exempt assets managed:	
Total	$110,000,000
For subsidiaries of U.S. firms	$0
Non-North American assets	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	10
Types of accounts managed	CEGU
No. of portfolio managers	2
Size of research staff	10

Elliott & Page Atlantic Ltd. is an equity, fixed-income and balanced manager.

Its bottom-up equity approach is value-oriented, using Graham & Dodd analysis and low p/es to identify growth/emerging growth stocks. Management ability and company financial strength are most important. Its fixed-income approach is passive, emphasizing the long-term secular forecast.

The parent company is Elliott & Page Ltd.

G. Peter Marshall, president, is chief investment officer; Robert G. McKim, portfolio manager, is client contact.

Elliott & Page Investment Counsel

120 Adelaide St. W., Suite 1120,
Toronto, Ontario M5H 1V1; (416)
365-8300

Total assets managed	$3,500,000,000
Tax-exempt assets managed:	
Total	$550,000,000
For subsidiaries of U.S. firms	$30,000,000
Real estate assets managed	$45,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	68
U.S. subsidiaries	2
Types of accounts managed	CEFU
No. of portfolio managers	17
Size of research staff	2

Elliott & Page Investment Counsel, a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, with some sector rotation and emerging growth focus.

Its fixed-income approach uses interest rate anticipation and sector analysis. Issue quality and liquidity are emphasized.

The parent company is North American Life Assurance Co.

Brian Moore, president, is chief investment officer; Malvin C. Spooner, vice president and portfolio manager, is client contact.

Richard Ellis Inc.

527 Madison Ave., New York, N.Y.
10022; (212) 355-4810

Total assets managed	$3,240,000,000
Tax-exempt assets managed	$2,165,000,000
Real estate assets managed	$2,165,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	7
Types of accounts managed	CG
No. of portfolio managers	8
Size of research staff	18

Richard Ellis Inc., a real estate manager, stresses investments in fundamentally strong office buildings, regional malls and modern industrial properties. Generally, properties are in markets with sustainable economic growth.

All assets were in equity real estate Jan. 1.

Clients include New York State Common Fund, San Bernardino County Employees and Wisconsin.

Christopher D. Budden, president, is the chief investment officer; David R. Hodes, senior vice president, is the client contact.

E.M.G. Advisors Inc.

57 Unquowa Rd., Fairfield, Conn.
06880; (203) 255-5701

Total assets managed	$40,000,000
Tax-exempt assets managed	$39,000,000
Real estate assets managed	$32,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	6
Types of accounts managed	CJ
No. of portfolio managers	1

E.M.G. Advisors Inc. is a fixed-income manager that allocates assets between fixed- and variable-rate instruments as a function of the yield curve, trend and level of interest rates. Instruments are then selected that provide the best yield, credit values and liquidity.

Clients include Babcock Industries, IBEW Locals 570 & 518, Guthrie North America and Carlton Fields.

William H. Hatch III is the chief investment officer and client contact.

EMP Capital Management

P.O. Box 1357, Richmond, Va. 23211;
(800) 456-8585

Total assets managed	$150,000,000
Tax-exempt assets managed	$150,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	14
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	1

EMP Capital Management is an equity and balanced manager.

Its equity approach identifies stocks with accelerating earnings momentum; buy disciplines and fundamental judgment are applied for final selections.

For fixed income, it constructs defensive portfolios for high quality and low volatility using a laddered structure and moderate shifts of maturity in the intermediate range.

The parent company is Wheat Investment Advisors Inc.

Lawrence B. Whitlock, senior vice president, is the chief investment officer; A. Gordon Goodykoontz, president, is the client contact.

Roger Engemann & Associates Inc.

600 N. Rosemead Blvd., Pasadena,
Calif. 91107-2101; (818) 351-9686

Total assets managed	$360,000,000
Tax-exempt assets managed	$216,000,000
Minimum separate account	$100,000
Tax-exempt clients	320
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	12

Roger Engemann & Associates Inc., an equity manager, focuses on growth and emerging growth stocks for investment. It uses cash and government securities to offset equity exposure, increasing cash equivalents as perceived market risk increases.

It follows 150 stocks closely and 500, generally; 60% of research is generated internally.

Clients include Birr Wilson and La-Verne College.

Roger Engemann, president, is chief investment officer; Stephen Ascher, vice president, is client contact.

Equitable Capital Management Corp.

1285 Avenue of the Americas, New
York, N.Y. 10019; (212) 554-2000

Total assets managed	$31,303,000,000
Tax-exempt assets managed	$17,975,000,000
401(k)/457 assets managed	$600,000,000
401(k)/457 clients	116
International assets managed	$100,000,000
Dedicated funds managed	$483,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	575
Types of accounts managed	CEFJG
No. of portfolio managers	28
Size of research staff	26

Equitable Capital Management Corp. is an equity, fixed-income, balanced, international, convertibles, cash and leveraged buy-out fund manager.

Its equity approach integrates a growth orientation with a value discipline. Sector rotation is used.

It offers passive, high-yield and active fixed-income management. The active approach is based on interest rate anticipation and sector analysis. Portfolios are structured quantitatively.

Options and financial futures are used.

The asset mix Jan. 1 was 60% stocks, 14% bonds, 18% cash, 1% mortgage-backed securities and 7% private placements; $100 million was in foreign stocks.

The firm follows 500 stocks closely and 1,000, generally; 75% of research is generated internally.

The parent is Equitable Life Assurance Society of the United States.

Brian F. Wruble is chief investment officer; Zane Brown is client contact for fixed income and Alden Stewart, for equity and balanced accounts.

Equitable Real Estate Investment Management

787 Seventh Ave., 46th Floor, New
York, N.Y. 10019; (212) 554-4213

Total assets managed	$32,857,000,000
Tax-exempt assets managed	$16,906,000,000
Real estate assets managed	$16,906,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	258
Types of accounts managed	CGJ
No. of portfolio managers	9

Equitable Real Estate Investment Management Inc. acquires ownership and debt positions in diversified, quality, well-located properties with the potential growth of rental income and value appreciation.

The asset mix Jan. 1 was 70% equity real estate and 30% mortgages; $1.269 billion was in hybrid debt.

The parent company is Equitable Life Assurance Society of the United States.

Clients include Exxon, State of Florida and North American Phillips.

George R. Puskar, president and chief operating officer, is chief investment officer; Paul J. Dolinoy, executive vice president, is client contact.

Equitec Institutional Realty Advisers Inc.

7677 Oakport St., Oakland, Calif.
94614; (415) 430-9900

Total assets managed	$1,800,000,000
Tax-exempt assets managed	$200,000,000
Real estate assets managed	$200,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	27
Types of accounts managed	CG

Equitec Institutional Realty Advisers Inc. acquires and aggressively manages high-quality, income-producing commercial property. Properties are liquidated within three to seven years, primarily on an all-cash basis.

The parent company is PacifiCorp.

Clients include San Diego County, Conrail, K mart and Hughes.

Masden S. Cason, chairman and chief executive officer, is the chief investment officer; Don Jackson, senior vice president, is the client contact.

Equity Investment Corp.

2900 Paces Ferry Road, Suite C-100,
Atlanta, Ga. 30339; (404) 431-9735

Total assets managed	$3,000,000
Tax-exempt assets managed	$0
Minimum separate account	$150,000
No. of portfolio managers	1

Equity Investment Corp. follows a strict investment discipline using a computerized valuation methodology based on principles espoused by W. Buffett. This methodology leads to the ownership of companies with high returns on equity, high growth, low debt and low p/e ratios.

The firm follows 50 stocks closely and 3,500 generally; all research is generated internally.

James F. Barksdale, president, is chief investment officer and client contact.

Essex Investment Management Inc.

10 Post Office Square, Boston, Mass.
02109; (617) 482-4870

Total assets managed	$1,226,000,000
Tax-exempt assets managed	$833,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	70
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	8

Essex Investment Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes small-cap growth stocks; in fixed-income, its approach is moderate market timing.

The asset mix Jan. 1 was 81% stocks, 9% bonds and 10% cash.

The firm produces 80% of its research internally.

Joseph C. McNay, president, is chief investment officer; Daniel C. Horan, vice president, is client contact.

Estabrook Capital Management

430 Park Ave., New York, N.Y. 10022;
(212) 319-4343

Total assets managed	$750,000,000
Tax-exempt assets managed	$500,000,000
401(k)/457 assets managed	$18,000,000
401(k)/457 clients	7
Minimum separate account	$500,000
Tax-exempt clients	190
Types of accounts managed	CEFJG
No. of portfolio managers	8

Estabrook Capital Management is an equity, fixed-income, balanced and convertible manager.

Its value approach to equities stresses selection based on projections of total return over a stock market cycle. Emphasis is on potential growth in earnings and dividends, underlying asset worth and fundamental value.

Its fixed-income approach uses interest rate anticipation, limiting investments to government and government-guaranteed issues and to corporates and municipals rated A or higher.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

Clients include Curtis Wright, TWA Machinists and South Carolina E&G.

Charles T. Foley, president, is the chief investment officer; William C. Petty III is the client contact.

European & Pacific Investment Management

620-1100 Melville St., Vancouver,
British Columbia V6E 4A6; (604)
687-7306

Total assets managed	$247,000,000
Tax-exempt assets managed:	
Total	$247,000,000
For subsidiaries of U.S. firms	$0
Non-North American assets	$202,000,000
Minimum separate account	$8,000,000
Tax-exempt clients	70
Types of accounts managed	CEFGU
No. of portfolio managers	3

European & Pacific Investment Management, a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, using low p/e stocks and Graham & Dodd analysis combined with sector rotation and market timing/tactical asset allocation. Its fixed-income approach uses interest rate anticipation and sector analysis.

The parent company is AMI Asset Management International Inc.

Frank H. Brouwer, president, is chief investment officer; Leonard A. McFarland, vice president, is client contact.

Evans & Moxon Capital Management Inc.

19 S. Main St., Yardley, Pa. 19067;
(215) 493-0500

Total assets managed	$240,000,000
Tax-exempt assets managed	$216,000,000
Real estate assets managed	$6,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	19
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	1

Evans & Moxon Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes midsize-growth companies ($100 million to $1.5 billion) within industries experiencing above-average growth.

In fixed income, the firm uses yield curve and yield spread analysis to try to outperform the market by 2% to 3% annually.

John S. Moxon, president, is the chief investment officer and client contact.

Excalibur Management

125 Pearl St., Boston, Mass. 02110;
(617) 451-6707

Total assets managed	$234,000,000
Tax-exempt assets managed	$77,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	27
Types of accounts managed	CEG
No. of portfolio managers	6

Excalibur Management is a balanced manager.

A top-down monetary/economic analysis guides the asset allocation among stocks, bonds and cash equivalents. Appropriate sectors and stock selection follow, focusing on growth and emerging growth stocks.

Its fixed-income approach is based on interest rate anticipation, with investments focused on the most attractive area of the yield curve relative to rate trends.

The firm follows 100 stocks closely; 50% of research is done internally.

Michael A. Delduchetto is chief investment officer; John K. Beeten is client contact.

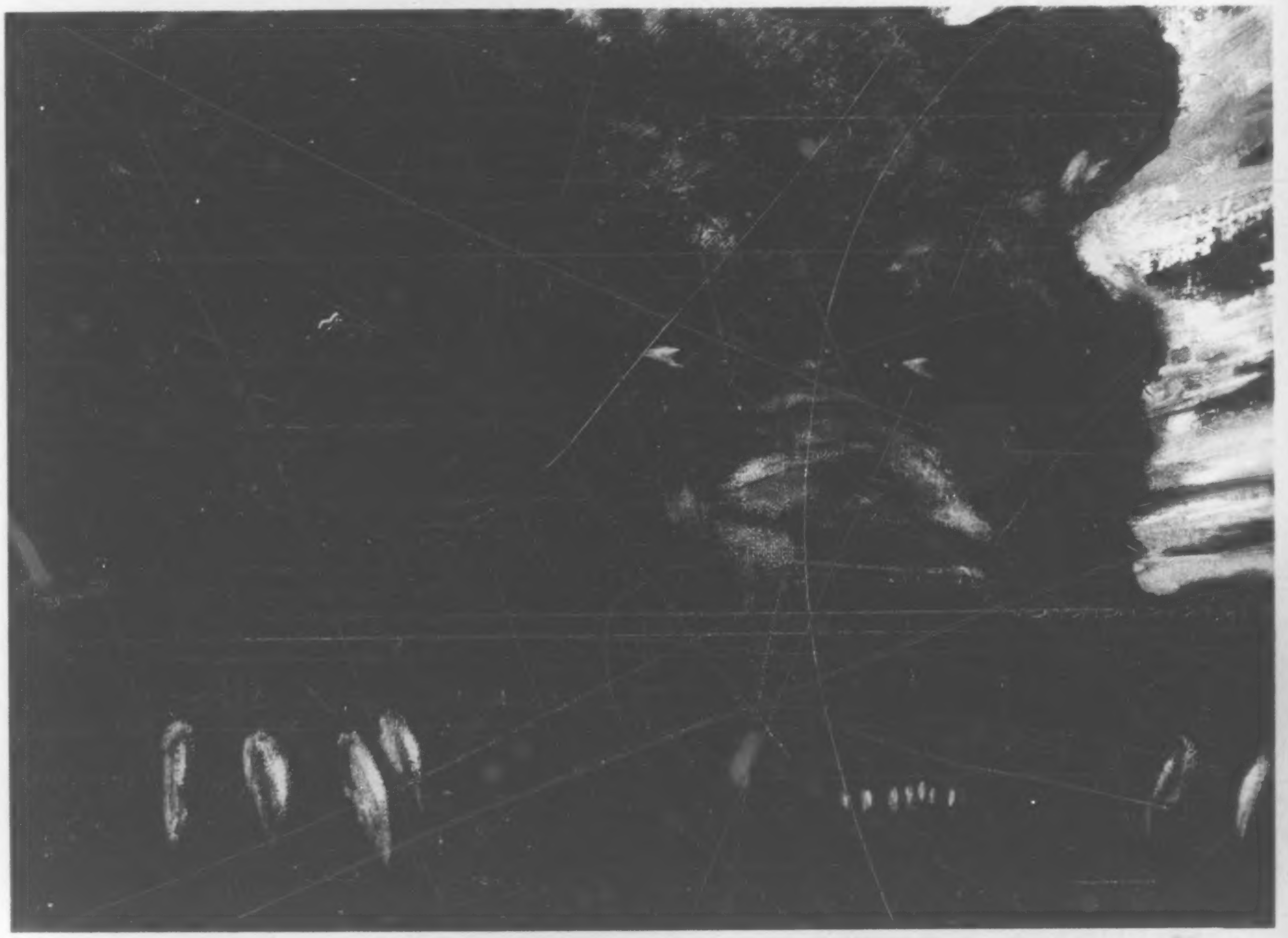
F

Farmer & Lang Inc.

8735 Dunwoody Place, Suite 1,
Atlanta, Ga. 30350; (404) 993-4181

Total assets managed	$175,000,000
Tax-exempt assets managed	$120,000,000
Minimum separate account	$100,000
Tax-exempt clients	304
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	1

Farmer & Lang Inc. is an equity,



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Chicago Board of Trade

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fixed-income and balanced manager.

Its equity approach emphasizes Graham & Dodd analysis, low p/e stocks and market timing. Its fixed-income approach uses laddered short-term maturities. Options are used.

The firm follows 80 stocks closely and 1,000, generally; all research is generated internally.

Robert B. Lang, president, is chief investment officer; Harry W. Farmer, chairman, the client contact.

FASCO

1660 Walt Whitman Road, Melville,
N.Y. 11747; (516) 293-3666

Total assets managed	$31,000,000
Tax-exempt assets managed	$20,000,000
Minimum separate account	$25,000
Tax-exempt clients	150
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

FASCO, an equity and balanced manager, follows an asset allocation approach using no-load mutual funds.

The parent company is F.A. Spina & Co. Inc.

Alan J. Levinsohn, president, is chief investment officer and client contact.

Favia, Hill & Associates Inc.

30 Rockefeller Plaza, 59th Floor, New
York, N.Y. 10112; (212) 621-2928

See entry for THE CHEMICAL INVESTMENT GROUP.

Federated Investment Counseling Inc.

Federated Investors Tower,
Pittsburgh, Pa. 15222-3779; (412)
288-6588

Total assets managed	$534,000,000
Tax-exempt assets managed	$505,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	31
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	4

Federated Investment Counseling Inc. is an equity, fixed-income and balanced manager.

Its equity approach is quantitative and value-oriented, concentrating in large-cap, high-quality stocks with a moderate asset allocation decision.

Using interest rate anticipation, its fixed-income accounts are managed on duration with a current range between three and seven years.

The asset mix Jan. 1 was 41% stocks, 49% bonds and 10% cash.

The firm follows 100 stocks closely and 1,000, generally; 70% of research is generated internally.

The parent company is Aetna Life & Casualty Co.

Clients include Titanium Metals, IC Industries and Rockwell International.

Henry J. Gailliot, president, is chief investment officer; James H. O'Leary, vice president, is client contact.

Ferguson & Wellman Inc.

1001 S.W. Fifth Ave. Suite 1919,
Portland, Ore. 97204; (503)
226-1444

Total assets managed	$595,000,000
Tax-exempt assets managed	$510,000,000
Real estate assets managed	$5,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	120
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	1

Ferguson & Wellman Inc. is an equity, fixed-income and balanced manager.

The firm's equity approach is disciplined, using Graham & Dodd principals, low p/e stocks and sector rotation. Value is emphasized, focusing on companies with a potential for earnings growth and dividend increases.

Its fixed-income approach uses interest rate anticipation and sector analysis, with portfolios structured to emphasize maturities, relative value between sectors and quality levels.

The asset mix Jan. 1 was 35% stocks, 55% bonds, 9% cash and 1% equity real estate.

Clients include Oregon & Washington Carpenters and HealthLink.

H. Joseph Ferguson and Norbert J. Wellman are the chief investment officers; James H. Rudd, executive vice president, is the client contact.

Ferris Investment Advisors

1720 Eye St. N.W., Washington, D.C.
20006; (202) 429-3508

Total assets managed	$180,000,000
Tax-exempt assets managed	$65,000,000
Minimum separate account	$300,000
Tax-exempt clients	54
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	3

Ferris Investment Advisors is an equity, fixed-income and balanced manager.

Its equity approach focuses on low p/e stocks. Its fixed-income approach is passive, investing to boost income and reduce risk in equity portfolios.

The firm follows 50 stocks closely and 125, generally; 50% of research is generated internally.

The parent is Ferris & Co. Inc.

Clients include Sibley Memorial Hospital, Medlantic Healthcare Group and Holton Arms School.

George M. Ferris Jr. is the chief investment officer; Anthony J. Sulvetta, managing director-investment advisory, is the client contact.

F.I.A. Associates

1601 Response Road Suite 300,
Sacramento, Calif. 95815; (916)
920-4051

Total assets managed	$1,828,000,000
Tax-exempt assets managed	$1,828,000,000
Real estate assets managed	$1,481,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	7
Types of accounts managed	G

F.I.A. Associates, a real estate manager, takes a conservative approach favoring up-and-going properties and emphasizing return on investment; appreciation is secondary. Values are enhanced through intensive asset management.

The asset mix Jan. 1 was 52% equity real estate, 30% mortgages, 16% debt/equity and 2% leveraged purchase.

The parent company is MeraBank.

Clients include California Public Employees, Texas Teachers, Utah State Retirement and Illinois Teachers.

Stephen A. Rosenthal is chief investment officer; James L. Sublett is client contact.

Fidelity Bank

135 S. Broad St., Philadelphia, Pa.
19109; (215) 985-6000

Total assets managed	$4,803,000,000
Tax-exempt assets managed:	
Total	$1,732,000,000
Commingled	$218,000,000
Separate	$1,514,000,000
Real estate assets managed	$60,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	1,073
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	10

Fidelity Bank is an equity, fixed-income and balanced manager.

Discipline is the overriding principle of the banks' equity funds. Disciplines concerning economic indicators, fundamental growth and market valuation determine stock selection and cash positions. Options are used.

Its fixed-income approach features active, aggressive management using strict economic disciplines in determining when to adjust maturity structure and duration.

Latimer & Buck, a wholly owned subsidiary, manages $1.25 billion in real estate assets.

The asset mix Jan. 1 was 41% stocks, 41% bonds, 17% cash and 1% mortgages.

The bank follows 120 stocks closely and 6,500, generally; 75% of research is generated internally.

Clients include Pennsylvania Municipal, IBEW Local 98, Westmoreland Coal and Rosenberg Foundation.

The parent is Fidelcor Inc.

Edward T. Koch, senior vice president, is chief investment officer; Herbert G. Miller, vice president, is client contact.

Fidelity International Investment Advisors Ltd.

111 Devonshire St., Boston, Mass.
02109; (617) 570-6330

Total assets managed	$2,500,000,000
Tax-exempt assets managed	$1,800,000,000
International assets managed	$1,600,000,000
Minimum separate account	$20,000,000
Types of accounts managed	CFG
No. of portfolio managers	16
Size of research staff	23

Fidelity International Investment Advisors Ltd., an international equity manager, takes a value-oriented approach, emphasizing local market conditions.

The asset mix Jan. 1 was 88% stocks, 6% bonds and 6% cash.

The firm follows 1,000 stocks closely; 75% of the research is generated internally.

The parent company is Fidelity International Ltd.

Clients include GM, GTE, PacTel and Southwestern Bell.

James E. Tonner, president, is chief investment officer; William B. Fink, senior vice president, is client contact.

Fidelity Management & Research Co.

82 Devonshire St., Boston, Mass.
02109; (617) 570-5692

Total assets managed	$75,000,000,000
Tax-exempt assets managed	$6,000,000,000
401(k)/457 assets managed	$2,800,000,000
401(k)/457 clients	1,200
Types of accounts managed	CEFJG
No. of portfolio managers	5
Size of research staff	81

Fidelity Management & Research Co. is an equity, fixed-income, international and GIC manager.

The asset mix Jan. 1 was 55% stocks, 25% bonds, 10% cash and 10% GICs.

J. Gary Burkhead, president, is chief investment officer; James V. Bowhers, senior vice president, is client contact.

Fidelity Management Trust

82 Devonshire St., Boston, Mass.
02109; (617) 570-6982

Total assets managed	$5,464,000,000
Tax-exempt assets managed	$5,206,000,000
International assets managed	$51,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	85
Types of accounts managed	CEFGJ
No. of portfolio managers	22
Size of research staff	81

Fidelity Management Trust Co. is an equity, fixed-income, balanced and international manager.

Its equity approach is value-oriented, focusing on stock yield. It offers four equity disciplines: income-managed equity, earnings growth, small company growth and overseas equity.

Its three fixed-income approaches are high-yield bond, structured and an actively-managed quantitative discipline. Fixed-income futures are used.

The asset mix Jan. 1 was 79% stocks, 16% bonds and 5% cash. As of the same date, the firm had $51 million in foreign stocks.

The firm generates 80% of its research internally.

The parent company is FMR Corp.

Clients include Ford, Eastman Kodak, Illinois Municipal and GM.

Frank T. Parrish and Richard T. O'Rourke, executive vice presidents, are chief investment officers; Robert L. Reynolds, senior vice president, is client contact.

Fiduciary Counsel Inc.

40 Wall St., New York, N.Y. 10005;
(212) 344-6400

Total assets managed	$324,000,000
Tax-exempt assets managed	$31,000,000
Minimum separate account	$400,000
Tax-exempt clients	30
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	5

Fiduciary Counsel Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles, sector rotation and market timing to invest in growth or emerging growth stocks with a lower than average p/e. Its fixed income approach is passive.

Options are used.

The firm follows 100 stocks closely; all research is generated internally.

The parent company is Associated Family Services Inc.

Andrew E. Beer is the chief investment officer; Jack R. Orben is the client contact.

Fiduciary Management Associates

55 W. Monroe St. Suite 2550,
Chicago, Ill. 60610; (312) 930-6850

Total assets managed	$583,000,000
Tax-exempt assets managed	$511,000,000
Real estate assets managed	$12,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	86
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	2

Fiduciary Management Associates is an equity, fixed-income, balanced and real estate manager.

Emphasizing growth and low p/e stocks and sector rotation, it is a top-down, macroeconomic equity manager, investing in well-managed, value-oriented companies.

Basing its fixed-income approach on interest rate anticipation and sector analysis, it uses active, top-down management, varying sector exposure and taking advantage of interest rate changes and yield spread variations.

The firm also offers a closed-end real estate fund.

The asset mix Jan. 1 was 57% stocks, 30% bonds and 13% cash; $12 million was in mortgage-backed securities.

The parent is United Asset Management.

Philip E. Arnold, president, is chief investment officer; Robert F. Carr III, chairman, is the client contact.

Fiduciary Management Inc. of Milwaukee

222 E. Mason, Milwaukee, Wis.
53202; (414) 271-8008

Total assets managed	$397,000,000
Tax-exempt assets managed	$324,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	97
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	2

Fiduciary Management Inc. of Milwaukee is an equity, fixed-income, balanced, mutual fund and commingled funds manager.

The firms' stock selection process is based on the fundamentally driven value concept. It attempts to buy growth companies or assets at bargain prices reflected in low relative price-to-earnings ratios or at least a low relative price-to-book.

Its fixed-income approach uses interest rate anticipation, emphasizing preservation of capital and investment results 300 basis points over T-bills. Only government issues are bought with maturities not exceeding 10 years.

The firm generates 75% of the research internally.

Ted D. Kellner is the chief investment officer; Gary G. Wagner is the client contact.

Fiduciary Trust Co. International

2 World Trade Center, New York, N.Y.
10048; (212) 466—4100

Total assets managed	$15,539,000,000
Tax-exempt assets managed:	
Total	$12,744,000,000
Commingled	$19,000,000
Separate	$12,725,000,000
401(k)/457 assets managed	$93,000,000
401(k)/457 clients	4
Real estate assets managed	$1,245,000,000
International assets managed	$4,554,000,000
Indexed assets managed	$300,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	5
Separate	191
Types of accounts managed	CEFJG
No. of portfolio managers	41
Size of research staff	13

Fiduciary Trust Co. International is an equity, fixed-income, balanced, real estate and international manager.

Its equity approach is theme-oriented, using worldwide economic analysis to structure portfolios, a top-down approach to determine industry weightings and bottom-up research.

Its fixed-income approach uses sector rotation with intermediate-term, high-quality issues.

The asset mix Jan. 1 was 31% stocks, 44% bonds, 15% cash, 6% equity real estate and 4% mortgage-backed securities; $1.95 billion was in foreign stocks, $1.924 billion in foreign bonds, $680 million in foreign cash and $300 in bond indexed funds.

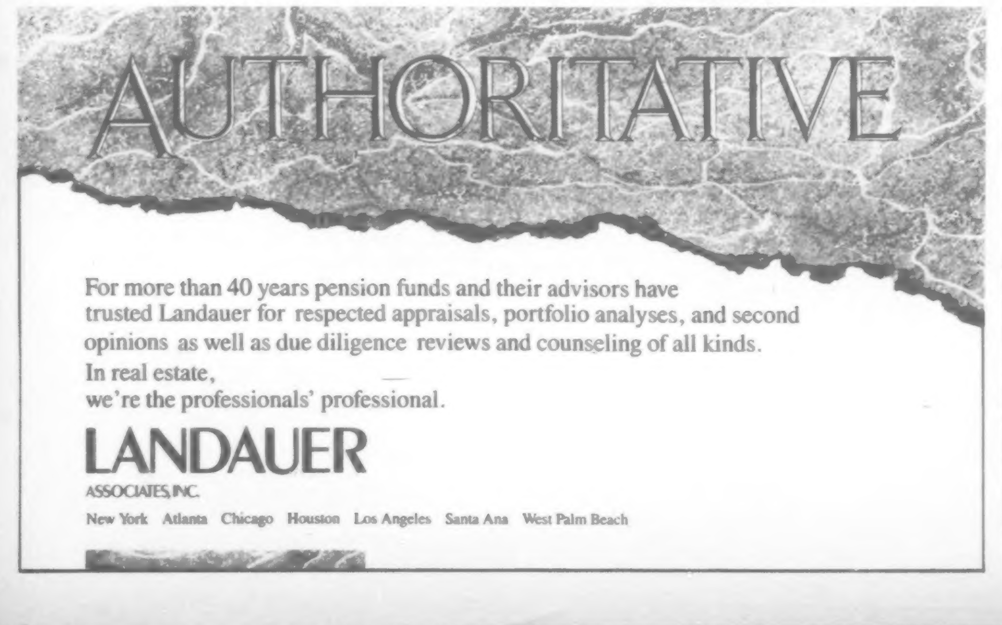
Clients include American Red Cross, Smithsonian and Arizona.

Jeremy H. Biggs is chief investment officer; George J. Mullen Jr., senior vice president, is client contact.

The Fifth Third Bank

38 Fountain Square Plaza, Cincinnati,
Ohio 45263; (513) 579-4314

Total assets managed	$3,211,000,000
Tax-exempt assets managed:	
Total	$1,483,000,000
Commingled	$296,000,000



For more than 40 years pension funds and their advisors have trusted Landauer for respected appraisals, portfolio analyses, and second opinions as well as due diligence reviews and counseling of all kinds.
In real estate,
we're the professionals' professional.
LANDAUER
ASSOCIATES, INC.
New York Atlanta Chicago Houston Los Angeles Santa Ana West Palm Beach

Separate	$1,187,000,000
401(k)/457 assets managed	$19,000,000
401(k)/457 clients	101
Minimum separate account	$1,000,000
Tax-exempt clients:	
Separate	820
Types of accounts managed	CEFG
No. of portfolio managers	13

The Fifth Third Bank is an equity, fixed-income, balanced, convertible and GIC manager.

Its equity approach is bottom-up and value-oriented, emphasizing low p/e stocks. Its fixed-income approach is to minimize total portfolio volatility. Portfolios consist of about 60% Treasury/agency securities with maturities of five to seven years, a minimum quality of A and a weighted average quality of AA.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The bank follows 50 stocks closely and 250, generally; 30% of research is generated internally.

Clients include Sisters of Mercy-Cincinnati, Cincinnati Gas & Electric, Kroger and Taft Broadcasting.

The parent is Fifth Third Bancorp.

P. Michael Brumm, senior vice president and treasurer, is chief investment officer; Timothy J. Lysaght, senior trust officer, is client contact.

Financial Aims Corp.

P.O. Box 5015, Great Falls, Mont.
59403; (406) 727-6111

Total assets managed	$100,000,000
Tax-exempt assets managed	$40,000,000
Dedicated funds managed	$7,000,000
Minimum separate account	$200,000
Tax-exempt clients	73
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

Financial Aims Corp. is an equity, fixed-income and balanced manager.

Its equity approach uses macro- and microanalysis. The macro analysis relies on macroeconomic and some quantitative measurements; the micro approach is value determinant, relying on price-earnings and price-sales confirmation in addition to Z-score.

Its fixed-income approach varies maturities in relation to economic outlook and interest rate forecasts.

The parent is DADCO Inc.

Wm. S. Macfadden Jr., president, is chief investment officer and client contact.

First Asset Management

First Bank Place East, Minneapolis,
Minn. 55480; (612) 370-4479

Total assets managed	$2,971,000,000
Tax-exempt assets managed:	
Total	$2,967,000,000
Commingled	$1,411,000,000
Separate	$1,556,000,000
Real estate assets managed	$79,000,000
Indexed assets managed	$19,000,000
Dedicated assets managed	$150 000,000
Minimum separate account	$2,000,000
Tax-exempt clients:	
Commingled	20
Separate	92
Types of accounts managed	CEF
No. of portfolio managers	8
Size of research staff	7

First Asset Management is primarily a balanced manager with separate equity, fixed-income and real estate management available.

Its equity approach uses sector rotation with a value bias. Selection of industries and securities is based on its economic forecast, a return-on-equity model and a fair value model.

Its fixed-income strategy centers around fundamental interest rate forecasting within a framework for measuring and controlling both systematic and specific risk in the portfolio. Dedication/immunization strategies are used.

Its real estate approach is to select properties whose values can be enhanced through aggressive management and additional capital.

The asset mix Jan. 1 was 25% stocks, 34.2% bonds, 35% cash, 2.3% equity real estate and 3.5% GICs and oil/gas; $8 million was in mortgages and $19 million in equity index funds.

The parent is First Bank System.

John M. Murphy Jr. is chief investment officer; Kevin S. Underkofler is client contact.

First Bank Milwaukee

201 W. Wisconsin Ave., Milwaukee,
Wis. 53259; (414) 227-5839

Total assets managed	$271,000,000
Tax-exempt assets managed:	
Total	$159,000,000
Commingled	$35,000,000
Separate	$124,000,000
Real estate assets managed	$40,000,000
Minimum separate account	$150,000
Tax-exempt clients:	
Commingled	150
Separate	25
Types of accounts managed	CFJ
No. of portfolio managers	3

First Bank Milwaukee is an equity, fixed-income and balanced manager.

Its equity and fixed-income approaches are eclectic, using the best elements of a wide range of styles as economic conditions warrant.

The firm follows 60 stocks closely and 150, generally.

The parent company is First Bank System.

Richard R. Jandrain is chief investment officer; Merl B. Case, vice president-marketing, is client contact.

Leading international investment advisers: June 27.

First Boston Asset Management

12 E. 49th St., New York, N.Y. 10017;
(212) 909-4525

Total assets managed	$3,029,000,000
Tax-exempt assets managed	$390,000,000
Real estate assets managed	$200,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	6
Types of accounts managed	CEF
No. of portfolio managers	7
Size of research staff	5

First Boston Asset Management is an equity, fixed-income, balanced and international manager.

Its active equity approach uses quantitative technologies to identify value, focusing on revenue growth and earnings momentum.

The fixed-income approach, also quantitative and active, uses intensive research of high-yield bonds.

The parent is First Boston Corp.

Michael F. Holland is chief investment officer; Peter M. Lebovitz is client contact.

First Chicago Investment Advisors

3 First National Plaza, Chicago, Ill.
60670; (312) 732-6474

Total assets managed	$9,507,000,000
Tax-exempt assets managed	$9,245,000,000
401(k)/457 assets managed	$98,000,000
401(k)/457 clients	17
Real estate assets managed	$888,000,000
International assets managed	$2,310,000,000
Index funds managed	$82,000,000
Dedicated funds managed	$255,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	226
Types of accounts managed	CEFJG
No. of portfolio managers	10
Size of research staff	56

First Chicago Investment Advisors is an equity, fixed-income, balanced, real estate, international, venture capital and multiple asset class manager.

Its equity approach is value-oriented, based on fundamental research. It identifies mispriced securities in shifting market environments, selecting stocks within the context of disciplined judgments on market timing, sector exposures and industry.

For fixed-income, a portfolio's interest rate, yield curve, quality/sector and issue-specific exposures are managed to outperform a selected benchmark during an interest rate cycle.

Its real estate approach focuses on building core portfolios of general-purpose properties in proven markets diversified by type and region.

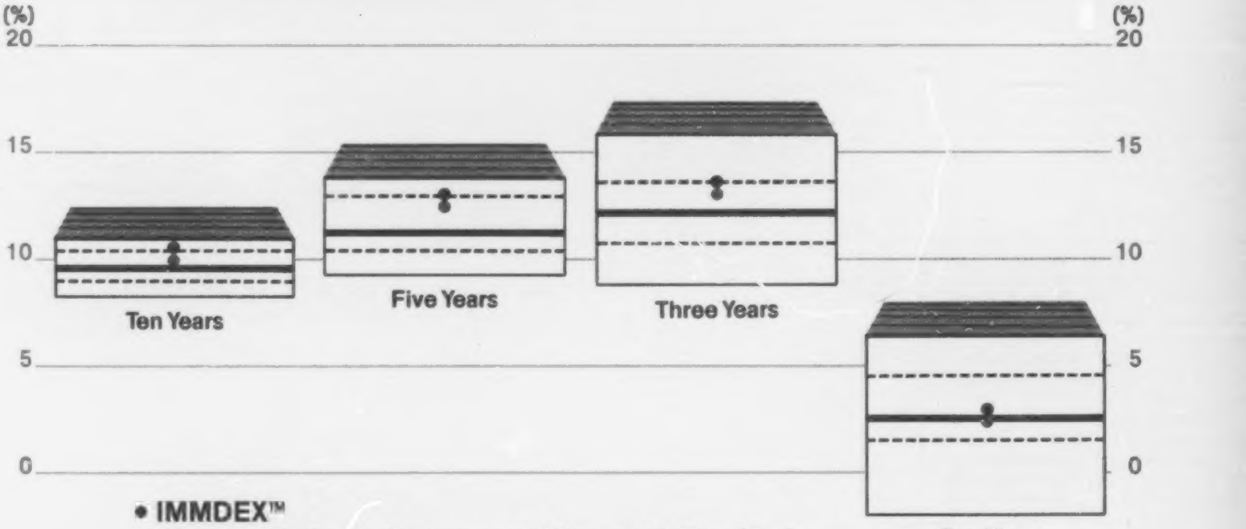
The asset mix Jan. 1 was 25% stocks, 46% bonds, 17% cash, 10% equity real estate and 2% venture capital; $638 million was in foreign stocks, $1.67 billion in foreign bonds and $82 million in equity indexed funds. The above figures include $306 million invested in its multi-asset portfolio.

The parent company is First Chicago Corp.

Gary P. Brinson is president and chief investment officer; Diana M. Cohen, assistant vice president, is client contact.

Public funds will be highlighted Nov. 28.

Bond Indexation with the IMMDEX™ advantage.



Bond fund total rates of return for periods ended December 31, 1987. Source SEI.

The Shearson Lehman Government/Corporate Bond Index has provided superior performance when compared to active fixed income managers. The Index has consistently provided first or strong second quartile returns over most time periods.

Immdex is a unique bond management system in which the annual return will **match** or **exceed** the index rate of return. On the basis of actual experience, **IMMDEX has added an average of 65 basis points of excess annual return to the Shearson Lehman Government/ Corporate Bond Index.**

Immdex accomplishes this objective through two strategies:

- The index rate of return is achieved through a proprietary duration-matching strategy.
- Immdex capitalizes on market opportunities to further enhance total return.

First Wisconsin Trust Company is a leader in the area of quantitative fixed income management and we believe that the Immdex advantage will prove to be an attractive alternative to your current bond management approach.

Let us review how Immdex provides positive tracking to the Shearson Lehman Government/ Corporate Bond Index and enhanced market returns through the use of bond management techniques. Call Robert Aubrecht at (414) 765-4906 or Charles Groeschell at (414) 765-4789 or write First Wisconsin Trust Company, First Wisconsin Center, Box 2054, Milwaukee, Wisconsin 53201.

FIRST WISCONSIN
TRUST COMPANY

First City Bank of Dallas, Trust Division

First City Center P.O. Box 661700,
Dallas, Texas 75266-1700; (214)
939-8401

Total assets managed	$149,000,000
Tax-exempt assets managed:	
Total	$80,000,000
Commingled	$39,000,000
Separate	$41,000,000
Real estate assets managed	$9,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	60
Separate	15
Types of accounts managed	CFJG
No. of portfolio managers	2

First City Bank of Dallas, Trust Division, is an equity, fixed-income and balanced manager.

Its equity approach uses fundamental security analysis, value relationships, timing and flexibility.

Its fixed-income approach is an intermediate core system. Fundamental economic analysis and timing help achieve high current return.

The parent company is First City Bancorporation of Texas.

Dale Crues is the chief investment officer; Keith Griffitts is the client contact.

First Fidelity Bank

765 Broad, Newark, N.J. 07101; (201)
430-4000

Total assets managed	$5,620,000,000
Tax-exempt assets managed:	
Total	$3,100,000,000
Commingled	$1,700,000,000
Separate	$1,400,000,000
401(k)/457 assets managed	$300,000,000
401(k)/457 clients	100
International assets managed	$10,000,000
Indexed assets managed	$23,000,000
Tax-exempt clients:	
Commingled	582
Separate	95
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	8

First Fidelity Bank is an equity, fixed-income, balanced and international/global manager.

Its equity approach follows Graham & Dodd principles. It seeks undervalued stocks with higher expected earnings growth than the S&P 500 but with lower p/e ratios. Its fixed-income approach is active, using interest rate anticipation to capture gains while minimizing risk.

The asset mix Jan. 1 was 35% stocks, 55% bonds and 10% cash; $10 million was in foreign stocks and $23 million in equity index funds.

The bank follows 75 to 80 stocks closely and 150, generally; 80% of research is generated internally.

Clients include Warner-Lambert, Foster Wheeler, New Jersey Transit and Teamsters.

The parent company is First Fidelity Bancorporation.

Richard Nicholson, senior vice president, is chief investment officer; Michael B. Watson, senior vice president-marketing, is client contact.

First Interstate Bank of Arizona

100 W. Washington, Phoenix, Ariz.
85003; (602) 271-1585

Total assets managed	$2,200,000,000
Tax-exempt assets managed:	
Total	$270,000,000
Commingled	$93,000,000
Separate	$177,000,000
Real estate assets managed	$14,000,000
Minimum separate account	$300,000
Tax-exempt clients:	
Commingled	260
Separate	174
Types of accounts managed	CEFGJ
No. of portfolio managers	13

First Interstate Bank of Arizona is an equity, fixed-income, balanced and real estate manager.

Its equity approach is to buy stocks, at reasonable prices, of companies with a consistent record of above-average increases in earnings and dividends. Its fixed-income approach emphasizes construction of a high-quality, conservative portfolio that produces a predictable income stream and low portfolio turnover.

Its real estate approach focuses on management of individual properties.

The parent company is First Interstate Bancorp.

Clients include Tucson Medical Center and Sun Health.

Robert L. Mueller, senior vice president, is chief investment officer; Richard A. Malcolmson, vice president, is client contact.

First Interstate Bank of California

707 Wilshire Blvd., Los Angeles, Calif.
90017; (213) 614-3210

Total assets managed	$1,016,000,000
Tax-exempt assets managed:	
Total	$1,016,000,000
Commingled	$966,000,000
Separate	$50,000,000
401(k)/457 assets managed	$50,000,000
401(k)/457 clients	274
International assets managed	$18,000,000
Indexed assets managed	$228,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	117
Separate	15
Types of accounts managed	CFGJ
No. of portfolio managers	5
Size of research staff	14

First Interstate Bank of California is an equity, fixed-income and balanced manager.

Its equity and fixed-income approaches are passive. Stocks follow the S&P 500 index. Long-term fixed-income goals are to produce real rates of return that exceed the Salomon Brothers BIG index.

Its real estate approach emphasizes geographic diversity, with concentration on areas offering strong growth potential and stable economic bases.

The asset mix Jan. 1 was 29% stocks, 20% bonds, 47% cash and 4% equity real estate. As of the same date, it had $18 million in foreign stocks, $175 million in equity index funds and $53 million in bond index funds.

The parent company is First Interstate Bancorp.

Vern Kozlen, senior vice president, is chief investment officer; Peter C. Gerrer is client contact.

First Interstate Bank of Casper

P.O. Box 40, Casper, Wyo. 82602;
(307) 235-4362

Total assets managed	$79,000,000
Tax-exempt assets managed:	
Total	$26,000,000
Commingled	$10,000,000
Separate	$16,000,000
Real estate assets managed	$4,000,000
Minimum separate account	$2,500,000
Tax-exempt clients:	
Commingled	170
Separate	14
Types of accounts managed	CEFJ
No. of portfolio managers	2

First Interstate Bank of Casper is an equity, fixed-income, balanced, real estate and mineral interest manager.

Its equity approach is value-oriented and contrarian. It uses market timing and low p/e evaluation to purchase out-of-favor companies that have favorable financial characteristics and growth prospects. Its fixed-income approach stresses intermediate maturities of a two- to 12-year time frame. It makes limited use of options.

The parent is First Interstate Bancorp.

John McAteer, vice president and trust officer, is chief investment officer.

First Interstate Bank of Denver

633 17th St., Denver, Colo. 80270;
(303) 293-2211

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$0
Minimum separate account	$250,000
No. of portfolio managers	15
Size of research staff	8

First Interstate Bank of Denver is an equity, fixed-income and balanced manager.

Its equity approach uses growth and low p/e stocks. Its fixed-income approach uses sector analysis.

Denver Investment Advisors, a subsidiary of the bank that is profiled elsewhere in this issue, manages $572 million from 170 tax-exempt clients on behalf of the bank.

The bank follows 130 stocks closely and 200, generally; 70% of research is generated internally.

The parent company is First Interstate Bancorp.

John Resetarits is client contact.

First Interstate Bank of Oregon, Capital Management Group

1300 S.W. Fifth Ave., Portland, Ore.
97201; (503) 225-2379

Total assets managed	$2,100,000,000
Tax-exempt assets managed:	
Total	$1,014,000,000
Commingled	$250,000,000
Separate	$764,000,000
401(k)/457 assets managed	$30,000,000
401(k)/457 clients	48
Real estate assets managed	$55,000,000
Minimum separate account	$1,060,000
Tax-exempt clients:	
Commingled	180
Separate	117
Types of accounts managed	CEFJG
No. of portfolio managers	12
Size of research staff	3

First Interstate Bank of Oregon, Capital Management Group is an equity, fixed-income, balanced, real estate and international manager.

Its equity approach uses stocks with very low p/es. Its portfolios are structured for low risk, low portfolio beta of 0.8 to 0.9, and high yield.

Its fixed-income approach is passive, focusing on the intermediate sector of the bond market. Average maturity ranges from five to 12 years.

The asset mix Jan. 1 was 40% stocks, 46% bonds, 9% cash and 5% mortgage-backed securities.

Clients include Niagara Mohawk Power, Northwest Natural Gas, Louisiana-Pacific and Freightliner.

The parent company is First Interstate Bancorp.

Dennis Wood, vice president and manager-investment advisory services, is chief investment officer; Jan Dawson, vice president-employee benefit services, is the client contact.

First Interstate Bank of Washington

PO Box 21927, Seattle, Wash. 98111;
(206) 343-8346

Total assets managed	$2,600,000,000
Tax-exempt assets managed:	
Total	$705,000,000
Commingled	$53,000,000
Separate	$652,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	250
Separate	90
Types of accounts managed	CEFJ
No. of portfolio managers	9

First Interstate Bank of Washington is an equity, fixed-income and balanced manager.

Its equity approach follows Graham & Dodd principles while emphasizing low volatility, high dividend yield, high EPS stability, industrial sector shifting and large-cap stocks, with moderate concentration in sectors or issues. Options are used.

Its fixed-income approach emphasizes high credit quality and yield pick-up swapping, with moderate emphasis on laddered maturity shifting and sector shifting.

The asset mix Jan. 1 was 45% stocks, 40% bonds and 15% cash.

J. Clark Reardon, senior vice president and trust officer, is chief investment officer; Lawrence T. Divers, vice president and trust officer, is client contact.

First Interstate Trust Co. of Wisconsin

636 Wisconsin Ave. P.O. Box 171,
Sheboygan, Wis. 53082-0171; (414)
459-2070

Total assets managed	$495,000,000
Tax-exempt assets managed:	
Total	$185,000,000
Commingled	$55,000,000
Separate	$130,000,000
Real estate assets managed	$22,000,000
International assets managed	$2,000,000
Indexed assets managed	$3,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	130
Separate	332
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	2

First Interstate Trust Co. of Wisconsin is an equity, fixed-income and balanced manager.

For equity investments, it uses value and growth philosophies, diversifying the approach within each account to obtain the highest risk-adjusted return. Options are used.

Its fixed-income approach uses interest rate anticipation and sector analysis. Generally, the bank focuses on short to intermediate sectors, looking for quality and using spreads between quality and various instruments.

Its real estate approach is limited, mostly to limited partnerships and some inflation hedge.

The parent company is First Interstate Bank of Wisconsin.

Michael J. Millhouse, vice president, is chief investment officer; Fred M. Hollander, vice president, is client contact.

First Investment Management

120 N. Robinson Ave., Suite 860
West, Oklahoma City, Okla. 73102;
(405) 272-4202

Total assets managed	$1,587,000,000
Tax-exempt assets managed	$1,587,000,000
401(k)/457 assets managed	$15,000,000
401(k)/457 clients	10
Real estate assets managed	$30,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	150
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	3

First Investment Management is an equity, fixed-income, balanced, GIC and convertible securities manager.

Its equity approach uses a multifactor decision framework incorporating value, earnings and price momentum components along with distinct buy, hold and sell decision rules for each equity sector. Options are used.

Its fixed-income approach is based on adjusting maturities according to the expected trend in interest rates. The trend forecast is derived from an internally developed asset allocation framework.

The asset mix Jan. 1 was 14.6% stocks, 60.6% bonds, 17.6% cash, 1.3% mortgages, 1% mortgage-backed securities and 4.9% other investments.

The parent company is First Interstate Bank of Oklahoma.

Clients include The Noble Foundation, Shriners Hospitals and Oklahoma Gas & Electric.

C. Lee Liscom, senior portfolio manager, is chief investment officer; Richard H. Parry, senior portfolio manager-marketing, is client contact.

First Jersey National Bank

1 Gateway Center, Newark, N.J.
07102; (201) 648-8027

Total assets managed	$1,250,000,000
Tax-exempt assets managed:	
Total	$375,000,000
Commingled	$155,000,000
Separate	$220,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	184
Separate	247
Types of accounts managed	CEFGJ
No. of portfolio managers	8

First Jersey National Bank is an equity, fixed-income and balanced manager.

Its value-oriented equity strategy emphasizes Graham & Dodd analysis of emerging growth, growth and low p/e stocks, and market timing in its top-down stock selection.

Its fixed-income approach is macroeconomic, using active management in maturity structure, quality distribution and sector selection.

The bank follows 50 stocks closely and 150, generally; 10% of research is generated internally.

Clients include NL Industries, Flexi-Van and Teamsters Welfare Fund (Locals 469 and 617).

The parent company is National Westminster Bancorp.

John J. Saueracker is chief investment officer; J. Thomas Chiolo is client contact.

First Kentucky Co.

101 S. Fifth St., Louisville, Ky. 40202;
(502) 581-7668

Total assets managed	$1,896,000,000
Tax-exempt assets managed	$1,700,000,000
Dedicated funds managed	$12,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	38
Types of accounts managed	CEFJG
No. of portfolio managers	5
Size of research staff	4

First Kentucky Co. is an equity, fixed-income and balanced manager.

Its equity approach focuses on financially sound companies currently undervalued as measured by high yield, low p/e or above-average growth potential in relation to price.

Its fixed-income approach follows interest rate trends, continually repositioning sectors (industries, qualities, maturities, coupon) while maintaining high-quality call-protected portfolios with effective duration plus or minus the index.

The asset mix Jan. 1 was 27% stocks, 54% bonds and 19% cash.

The firm follows 50 stocks closely and 150, stocks generally; 75% of research is generated internally.

The parent company is First Kentucky National Corp.

Irvin W. Quesenberry, senior vice president, is chief investment officer; John H. Yost, senior vice president, is client contact.

First Kentucky Trust Co.

101 S. Fifth St., Louisville, Ky. 40202;
(502) 581-4050

Total assets managed	$5,002,000,000
Tax-exempt assets managed:	
Total	$2,174,000,000
Commingled	$192,000,000
Separate	$1,982,000,000
401(k)/457 assets managed	$2,000,000
401(k)/457 clients	6
Real estate assets managed	$44,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	250
Separate	100
Types of accounts managed	CEFJG
No. of portfolio managers	4
Size of research staff	4

First Kentucky Trust Co. is an equity, fixed-income and balanced manager.

Its equity approach uses a fully invested diversified portfolio chosen from four value screens: growth, high-yield, low p/e and low price-to-book with an emphasis on fundamental and valuation analysis.

Using sector analysis and within client guidelines, its fixed-income approach models the index bogey trading actively for incremental return maintaining high average quality, duration target and call protection.

The asset mix Jan. 1 was 44% stocks, 34% bonds, 20% cash and 2% mortgages.

The bank follows 100 stocks closely and 300 generally; 75% of the research is generated internally.

The parent company is First Kentucky National Corp.

Stanley A. Rourke, senior vice president, is the chief investment officer; John H. Yost, senior vice president, is the client contact.

First Manhattan Capital Management

437 Madison Ave., New York, N.Y.
10022; (212) 832-4736

Total assets managed	$1,850,000,000
Tax-exempt assets managed	$1,850,000,000
Minimum separate account	$30,000,000
Tax-exempt clients	33
Types of accounts managed	CF
No. of portfolio managers	8
Size of research staff	13

First Manhattan Capital Management, an equity manager, emphasizes Graham & Dodd analysis and low p/e stocks in a bottom-up, risk-averse strategy. It buys companies with high returns on equity and low financial leverage at prices substantially below business values, and holds positions for long-term results.

Key to abbreviations

C: Corporate account
E: Educational endowments
F: Private foundations
G: U.S. state and local gov'ts
J: Jointly trusteed
P: Canadian provincial gov'ts
U: Unions (Canadian firms only)

The asset mix Jan. 1 was 85% stocks and 15% cash.

The firm follows 600 stocks closely and 1,500, generally; 80% of research is generated internally.

The parent is First Manhattan Co.

David S. Gottesman, managing partner, and Robert M. Howitt, president, are chief investment officers; Gregory B. Densmore, vice president, is client contact.

First Maryland Asset Management

25 S. Charles St., Baltimore, Md.
21201; (301) 244-4000

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$550,000,000
Commingled	$40,000,000
Separate	$510,000,000
401(k)/457 assets managed	$20,000,000
401(k)/457 clients	10
Real estate assets managed	$60,000,000
International assets managed	$2,000,000
Dedicated assets managed	$7,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	200
Separate	100
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	3

First Maryland Asset Management is an equity, fixed-income and balanced manager.

Its investment approach is top-down, emphasizing asset allocation. Within stock segments, the focus is on sector selection. In fixed income, interest rate anticipation is used to determine bond durations and sector analysis is used to choose securities.

The asset mix Jan. 1 was 50% stocks, 34% bonds, 5% cash and 11% mortgage-backed securities; $2 million was in foreign stocks.

The parent company is First National Bank of Maryland.

Brian R. Mund, senior vice president, is chief investment officer; Jennifer W. Lambdin, vice president, is client contact.

First Midwest Bank/Illinois

50 W. Jefferson St., Joliet, Ill. 60431;
(815) 727-5222

Total assets managed	$250,000,000
Tax-exempt assets managed:	
Total	$125,000,000
Separate	$125,000,000
Tax-exempt clients	45
Types of accounts managed	CG
No. of portfolio managers	1
Size of research staff	2

First Midwest Bank/Illinois is an equity, fixed-income and balanced manager.

Its equity approach focuses on low p/e stocks. Its fixed-income approach is passive.

The bank follows 50 to 60 stocks closely; 10% of research is generated internally.

The parent company is First Midwest Bancorp Inc.

Paul E. Gantzert is chief investment officer; Terry Beaudry, vice president and trust officer, is client contact.

First National Bank of Omaha

P.O. Box 3128, Omaha, Neb. 68103;
(402) 341-0500

Total assets managed	$900,000,000
Tax-exempt assets managed:	
Total	$525,000,000
Commingled	$60,000,000
Separate	$465,000,000
401(k)/457 assets managed	$10,000,000
401(k)/457 clients	25
Minimum separate account	$3,000,000
Tax-exempt clients:	
Commingled	270
Separate	33
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	1

First National Bank of Omaha is an equity, fixed-income and balanced manager.

Its equity style uses Graham & Dodd analysis in a bottom-up, value-oriented, long-term approach dealing with larger, seasoned companies with sound fundamentals and selling at reasonable prices.

Its bond portfolios use a laddered approach, with about a 10% emphasis placed on the short or long portion based on the firm's economic outlook. This means portfolios have constantly maturing issues and can take advantage of interest rate increases. Minimum rating is A; maximum maturity is 25 years.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

Clients include Omaha Public Power and Omaha Civilian Employees.

The parent company is First National of Nebraska Inc.

Thomas W. Allen is chief investment officer; Milton E. Lackey is client contact.

First National Bank of Shreveport, Trust Division

P.O. Box 21116, Shreveport, La.
71154; (318) 226-2217

Total assets managed	$1,004,000,000
Tax-exempt assets managed:	
Total	$83,000,000
Commingled	$35,000,000
Separate	$48,000,000
Real estate assets managed	$24,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	171
Separate	178
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	3

First National Bank of Shreveport, Trust Division is an equity, fixed-income, balanced and real estate manager.

Its equity approach is quantitative and value-oriented, with a focus on low p/e stocks. Its fixed-income approach uses interest rate anticipation. Options are used.

The parent is Premier Bancorp.

David B. Murphy is chief investment officer; Alex R. Ivins is client contact.

The First National Bank & Trust Co. of Tulsa

P.O. Box 1, Tulsa, Okla. 74193; (918)
586-5272

Total assets managed	$1,400,000,000
Tax-exempt assets managed:	
Total	$267,000,000
Commingled	$19,000,000
Separate	$248,000,000
Real estate assets managed	$19,000,000
Dedicated assets managed	$19,000,000
Tax-exempt clients:	
Commingled	80
Separate	274
Types of accounts managed	CEF
No. of portfolio managers	5

First National Bank & Trust Co. of Tulsa is an equity, fixed-income and balanced manager.

The bank is an active equity manager, emphasizing companies with above-average rates of growth in earnings and dividends.

Its fixed-income approach is primarily interest rate anticipation with some sector rotation based on spread analysis.

The parent company is Banks of Mid-America.

Thomas W. Weeks, senior vice president and senior trust investments officer, is chief investment officer; R.K. McManus, vice president and trust officer, is client contact.

First National Bank in Wichita Trust Department

Box 1, Wichita, Kan. 67201; (316)
268-1331

Total assets managed	$77,000,000
Tax-exempt assets managed:	
Total	$77,000,000
Commingled	$15,000,000
Separate	$62,000,000
Real estate assets managed	$2,000,000
Dedicated assets managed	$4,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	66
Separate	33
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	1

First National Bank in Wichita is an equity, fixed-income, balanced and real estate manager.

Its disciplined equity approach uses the following models: economic forecast; financial ratios; Graham & Dodd; consensus; technical; and risk/reward. Its active fixed-income approach uses interest rate anticipation and sector analysis in short/intermediate duration management. Its real estate approach offers active management of farm and

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commercial properties.

The parent is First Bancorp.

Michael B. Colgan, vice president and trust investment officer, is chief investment officer; Roger Zellers is client contact.

First Pacific Advisors Inc.

10301 W. Pico Blvd., Los Angeles,
Calif. 90064; (213) 277-4900

Total assets managed	$1,823,000,000
Tax-exempt assets managed	$1,285,000,000
Real estate assets managed	$150,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	29
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	2

First Pacific Advisors Inc. is an equity, fixed-income and balanced manager.

It is a fundamental, disciplined, value-oriented equity investor, applying specific criteria to identify superior companies and determine attractive prices. Options are used occasionally.

Its fixed-income approach is also value-oriented.

The asset mix Jan. 1 was 57% stocks, 10% bonds, 22% cash and 11% mortgage-backed securities.

The firm follows 100 stocks closely and 300 generally; 80% of research is generated internally.

The parent is the Angeles Corp.

Clients include Rockwell International, GTE, Xerox and Kraft.

George H. Michaelis, president, is chief investment officer; Lawrence P. McNeil, senior vice president, is client contact.

First Quadrant Corp.

305 Madison Ave., Morristown, N.J.
07960; (201) 285-7119

Total assets managed	$6,200,000,000
Tax-exempt assets managed	$60,000,000
International assets managed	$2,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	4

First Quadrant Corp. is an equity, fixed-income and balanced manager.

Its equity approach employs quantitative screening methods to create diversified portfolios whose p/e is lower and yield generally higher than the S&P 500.

Its fixed-income approach is active and uses sector analysis. Portfolios have durations longer than the Shearson Lehman Hutton Government/Corporate bond index. Options, stock index and fixed-income futures are used.

The parent is Xerox Financial Services.

Robert M. Lovell Jr., president, is chief investment officer and client contact.

First RepublicBank Asset Management Co. Texas

P.O. Box 241, Dallas, Texas 75221;
(214) 922-6506

Total assets managed	$17,500,000,000
Tax-exempt assets managed:	
Total	$9,992,000,000
Commingled	$692,000,000
Separate	$9,300,000,000
Real estate assets managed	$187,000,000
International assets managed	$31,000,000
Indexed assets managed	$420,000,000
Dedicated assets managed	$30,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	4,394
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	6

First RepublicBank Asset Management Co. Texas is an equity, fixed-income, balanced, real estate, international, index, venture capital, energy, portfolio insurance and cash manager.

Its equity approach seeks growth-potential stocks using research to identify companies with lower p/e, lower-than-market price/book value and higher-than-market current yields.

Its active fixed-income approach takes advantage of market inefficiencies, using higher-yielding bonds through sector selection. Credit research and swapping provide incremental return. Options and financial futures are used.

In real estate, it looks for properties with long-term growth and stability; diversification is achieved by property.

The asset mix Jan. 1 was 50% stocks, 43% bonds, 5% cash and 2% equity real estate; $31 million was in foreign stocks, $370 million in equity index funds and $50 million in bond index funds.

The parent is First RepublicBank Texas.

H.E. Anderson, chairman, and David E. Hoener, president, are chief investment officers; David J. Pittman, senior vice president and director-trust institutional marketing, is client contact.

25 largest managers ranked by mortgage-backed securities assets

Firm	$ millions
Pacific Investment	3,329
Miller, Anderson, Sherrerd	2,900
J.P. Morgan	2,600
Alliance Capital	1,688
RCM Capital	1,506
Western Asset	1,500
Centerre Trust	925
Scudder, Stevens & Clark	897
Morgan Stanley Asset	829
T. Rowe Price	802
State Street R&M	800
Glenmede Trust	550
Duff & Phelps Investment	500
Fiduciary Trust	500
Lazard Freres	500
Wells Fargo	500
Lowe, Brockenbrough	452
Lehman	460
Capital Guardian	418
M.D. Sass	405
GE Investments	400
Nat'l Investment Services	400
Stein Roe & Farnham	400
Investment Counselors/Md.	372
Columbia Mgmt.	355
Total	23,988

First Security National Bank & Trust Co.

1 First Security Plaza, Lexington, Ky.
40507; (606) 231-1000

Total assets managed	$860,000,000
Tax-exempt assets managed:	
Total	$224,000,000
Commingled	$29,000,000
Separate	$195,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	103
Separate	186
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	1

First Security National Bank & Trust Co. is an equity, fixed-income and balanced manager.

Its value-oriented stock selection is primarily based on an in-house valuation model modified by a subjective analysis of fundamental factors.

Its fixed-income approach uses interest rate anticipation with emphasis on maturities of 10 years or less to reduce volatility.

The parent company is First Security Corp. of Kentucky.

Jerry C. Troyer, vice president and senior trust investment officer, is chief investment officer; Barry V. Bond, vice president and trust development officer, is client contact.

1st Source Bank

100 N. Michigan St., South Bend, Ind.
46601; (219) 236-2000

Total assets managed	$478,000,000
Tax-exempt assets managed:	
Total	$160,000,000
Commingled	$77,000,000
Separate	$83,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	350
Separate	100
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	3

1st Source Bank is an equity, fixed-income and balanced manager.

It takes a yield approach to equity investments, focusing on growth and emerging growth stocks. Its fixed-income approach is passive. Options are used.

John S. Seidl, vice president and senior investment officer, is the chief investment officer; James P. Coleman, vice president and senior trust officer, is the client contact.

First Tennessee Investment Management Inc.

Box 84, Memphis, Tenn. 38101; (901)
523-5651

Total assets managed	$1,865,000,000
Tax-exempt assets managed:	
Total	$906,000,000
Commingled	$149,000,000
Separate	$757,000,000
Real estate assets managed	$27,000,000
Minimum separate account	$100,000
Tax-exempt clients:	
Commingled	915
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	9

First Tennessee Investment Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation, looking for stocks with long-term growth in unit volume, sales and earnings. Options are used.

Its fixed-income approach uses interest rate anticipation and sector analysis to take advantage of yield curve and other temporary distortions in the market. Credit considerations are emphasized.

The asset mix Jan. 1 was 30% stocks, 59% bonds, 5% cash, 2% equity real estate, 1% mortgages and 3% mortgage-backed securities.

The parent company is First Tennessee National Corp.

William V. Pruett, president, is chief investment officer; Pat Kunnecke and Bill Woodson are client contacts.

First Union National Bank

1200 First Union Plaza/CMG-16,
Charlotte, N.C. 28288; (704)
371-5155

Total assets managed	$6,400,000,000
Tax-exempt assets managed:	
Total	$2,900,000,000
Commingled	$1,770,000,000
Separate	$1,130,000,000
Indexed assets managed	$18,000,000
Minimum separate account	$2,000,000
Tax-exempt clients:	
Commingled	1,765
Separate	120
Types of accounts managed	CEFGJ
No. of portfolio managers	28
Size of research staff	6

First Union National Bank is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles identifying low p/e stocks. It invests in companies that have average to above-average financial characteristics and that sell substantially below market valuation levels.

Its fixed-income approach is conservative and based on interest rate anticipation, aiming to provide consistently positive returns, attractive levels of current income and capital gains when interest rates decline.

Stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 45% stocks, 35% bonds and 20% cash; $18 million was in equity indexed funds.

Clients include Ace Hardware, Sterling Drug, Chanel and Trailways.

The parent is First Union Corp.

William R. Hackney III is chief investment officer; Deborah L. Tate, national sales manager, is client contact.

First Wachovia Corp.

301 N. Main St., Winston-Salem, N.C.
27150; (919) 770-5906

Total assets managed	$8,100,000,000
Tax-exempt assets managed:	
Total	$4,800,000,000
Commingled	$875,000,000
Separate	$3,925,000,000
Real estate assets managed	$700,000,000
Minimum separate account	$5,000,000
Types of accounts managed	CEFG
No. of portfolio managers	21
Size of research staff	10

First Wachovia Corp. is an equity, fixed-income, balanced, real estate, timberland and GIC manager.

Its equity approach is early identification of socioeconomic trends affecting the economy and markets and over- or underweighting the portfolio accordingly with quality companies selling at reasonable value.

Its fixed-income approach is multidisciplined, weaving judgments about the interest rate environment with opportunities to add value through sector rotation, security swapping and credit analysis.

Its real estate approach is to acquire properties when demand is low and develop when demand is high.

The asset mix Jan. 1 was 36% stocks, 33% bonds, 19% cash and 12% equity real estate.

The bank follows 125 stocks closely and 600 generally; 50% research is generated internally.

H. Vernon Winters is chief investment officer; Nick Verano, vice president and manager of marketing, is client contact.

First Wisconsin Trust Co.

777 E. Wisconsin Ave., Milwaukee,
Wis. 53202; (414) 765-4444

Total assets managed	$3,166,000,000
Tax-exempt assets managed:	
Total	$1,883,000,000
Commingled	$893,000,000
Separate	$990,000,000
401(k)/457 assets managed	$362,000,000
401(k)/457 clients	38
Real estate assets managed	$8,000,000
International assets managed	$3,000,000
Indexed assets managed	$213,000,000
Dedicated assets managed	$572,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	561
Separate	89
Types of accounts managed	CEFGJ
No. of portfolio managers	17

First Wisconsin Trust Co. is an equity, fixed-income, balanced, global/international, real estate and GIC manager.

It has two separate equity philosophies. First Wisconsin Asset Management, a subsidiary, emphasizes growth or capital appreciation in the management of three collective equity approaches. First Wisconsin Trust takes a more conservative, income-oriented approach for actively managed portfolios, emphasizing large-cap and some medium-cap issues. Current dividend yield and the prospect for dividend growth are important elements.

For fixed income it uses active, passive and quantitative investment techniques.

Its real estate approach uses unleveraged equity positions in existing, leased commercial properties to develop a stable income stream and potential appreciation.

The asset mix Jan. 1 was 13% stocks, 51% bonds, 34% cash, 0.5% equity real estate and 1.5% other.

The parent company is First Wisconsin Corp.

Jackson Kirk, first vice president, is chief investment officer; Robert Aubrecht, vice president, is client contact.

FirsTier Bank, Lincoln

P.O. Box 81008, Lincoln, Neb. 68506;
(402) 471-1307

Total assets managed	$580,000,000
Tax-exempt assets managed:	
Total	$235,000,000
Commingled	$40,000,000
Separate	$195,000,000
Real estate assets managed	$9,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	195
Separate	25
Types of accounts managed	CEF
No. of portfolio managers	5

FirsTier Bank, Lincoln is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented focusing on low p/e and growth stocks; a major screen is earnings momentum. Based on interest rate anticipation, its fixed-income strategy calls for reducing volatility; maturities are not longer than 10 years.

The parent company is FirsTier Inc.

William S. Eastwood, vice president and manager-trust investment department, is chief investment officer; Norman Wilson, vice president-employee benefit administration, is client contact.

Fischer, Francis, Trees & Watts Inc.

717 Fifth Ave., New York, N.Y. 10022;
(212) 350-8050

Total assets managed	$11,100,000,000
Tax-exempt assets managed	$9,200,000,000
Real estate assets managed	$350,000,000
Dedicated funds managed	$280,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	33
Types of accounts managed	CEFG
No. of portfolio managers	12

Fischer, Francis, Trees & Watts Inc., a fixed-income manager, uses interest rate anticipation and sector analysis. It manages market risk and sector spread opportunities in prime quality issues with active trading. Hedged foreign securities are used, as are options and fixed-income futures.

The asset mix Jan. 1 was 96% bonds and 4% mortgage-backed securities.

The firm generates 85% of its research internally.

Clients include IBM, World Bank, Honeywell and New York City Retirement Systems.

Richard G. Fischer is chief investment officer; Cecilia M. Murphy is client contact.

Fisher Investments Inc.

301 Henrik Road, Woodside, Calif.
94062; (415) 851-3334

Total assets managed	$140,000,000
Tax-exempt assets managed	$80,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	21
Types of accounts managed	CFG

Fisher Investments Inc. is an equity and balanced manager.

Its equity approach is qualitative and quantitative, using internally developed evaluation techniques to identify unpopular companies with strong balance sheets and business advantages where the potential earnings yield is twice the long-term bond yield.

Fixed income is used during poor stock market environments. Its fixed-income approach is passive, with the main emphasis on staggered maturities and credit risk. Government, corporate and convertible debentures are used.

Kenneth L. Fisher, president, is chief investment officer; Joseph L. Toms, managing director, is client contact.

Fiske Capital Management

40 Grove St. P.O. Box 96, Wellesley,
Mass. 02181; (617) 237-0010

Total assets managed	$60,000,000
Tax-exempt assets managed	$47,000,000
Minimum separate account	$250,000
Tax-exempt clients	75
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Fiske Capital Management Inc., an equity manager, uses cyclical asset allocation between equities and cash. In rising markets it emphasizes high upside beta issues. It doesn't predict market direction but coordinates with it based on internally developed quantitative research models.

The firm follows 1,600 stocks closely; all research is generated internally.

Edwin F. Thrall Jr. is chief investment officer; Steven Vantine, director-portfolio operations, is client contact.

Flagship Financial Inc.

1 First National Plaza Suite 910,
Dayton, Ohio 45402-1501; (513)
461-0332

Total assets managed	$182,000,000
Tax-exempt assets managed	$3,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	5

Flagship Financial Inc., a fixed-income manager, uses a highly disciplined decision-making process, with issue selection based on objective consensus, interest rate forecast and sector analysis.

The client is Mead Corp.

Richard P. Davis, president, is chief investment officer and client contact.

Fleet National Bank

100 Westminster St., Providence, R.I.
02903; (401) 278-6000

Total assets managed	$4,200,000,000
Tax-exempt assets managed:	
Total	$2,100,000,000
Commingled	$66,000,000
Separate	$2,034,000,000
Minimum separate account	$1,000,000

Tax-exempt clients:	
Commingled	310
Separate	179
Types of accounts managed	CEFG
No. of portfolio managers	18
Size of research staff	6

Fleet National Bank is an equity, fixed-income and balanced manager.

It offers passive and value-oriented (low p/e) equity approaches. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 45% stocks, 33% bonds and 22% cash.

The bank follows 200 stocks closely and 300, generally; 75% of research is generated internally.

Clients include Rhode Island State Employees, Cullinet Software and A.T. Cross.

The parent company is Fleet/Norstar Financial Group.

Harold A. MacKinney Jr., executive vice president, is the chief investment officer; Michael E. Hogan, trust officer, is the client contact.

Flippin, Bruce & Porter Inc.

800 Main St. Suite 202, Lynchburg,
Va. 24504; (804) 845-4900

Total assets managed	$202,000,000
Tax-exempt assets managed	$124,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	12
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	1

Flippin, Bruce & Porter, Inc. is an equity and balanced manager.

Its equity approach is contrarian. Managers look beyond current investor emotion, discounting Wall Street expectations and relating historical financial characteristics to current price.

A contrarian fixed-income manager, the firm constructs a "barbell of quality," with BAA securities on the short end and AAA governments on the long end, producing a shorter average maturity with a higher-than-average yield.

Options are used.

John M. Flippin and John T. Bruce, principals, are chief investment officers; R.G. Porter, principal, is client contact.

Foreign and Colonial Asset Management

45 Wall St., New York, N.Y. 10005;
(212) 806-4480

Total assets managed	$3,875,000,000
Tax-exempt assets managed	$35,000,000
International assets managed	$35,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	9
Types of accounts managed	C
No. of portfolio managers	26
Size of research staff	4

Foreign and Colonial Asset Management, an international manager, is value-oriented, using sector rotation for Far East stocks. It emphasizes large-cap stocks in thinner markets and smaller-cap issues in mature, more liquid markets. Options, forwards and futures are used to hedge currency movements. Its fixed-income approach is based on interest rate anticipation.

The parent companies are F&C Management Group Ltd. and U.S. Trust of New York.

Eric Elstog is chief investment officer; John Holland, vice president and marketing director, is client contact.

Forest Investment Associates

11 Piedmont Center, Suite 404,
Atlanta, Ga. 30305; (404) 239-0986

Total assets managed	$42,000,000
Tax-exempt assets managed	$30,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Forest Investment Associates, a timberland manager, acquires and manages equity interests in timber and timberland in the United States with the objective of preservation of capital and appreciation in real terms.

Half of the research is generated internally.

Charles M. Tarver is chief investment officer; David S. Graham, principal, is client contact.

Forstmann-Leff Associates

55 E. 52nd St., New York, N.Y. 10055;
(212) 644-9888

Total assets managed	$3,969,000,000
Tax-exempt assets managed	$3,936,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	61
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	4

Forstmann-Leff Associates Inc. is and equity and balanced manager.

Its risk-averse, capital preservation- and asset allocation-driven equity approach uses sector rotation and market timing. Management of fixed-income and cash equivalents, both used as equity substitutes, is keyed to interest rate forecasting and positioning on the yield curve. Stock index futures are used.

The asset mix Jan. 1 was 55% stocks, 21% bonds and 24% cash.

It follows 150 stocks closely and 250, generally; 50% of research is generated internally.

The parent company is Guinness Peat Group PLC.

Clients include Lockheed, Amoco, Marriott and Hughes.

Joel B. Leff, J. Anthony Forstmann and William F. Harnisch, managing directors, are the chief investment officers; Peter A. Lusk, executive vice president and director of marketing, is client contact.

Fort Hill Investors Management Corp.

260 Franklin St., Boston, Mass. 02110;
(617) 439-4488

Total assets managed	$386,000,000
Tax-exempt assets managed	$359,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	52
Types of accounts managed	CEFJG
No. of portfolio managers	8

Fort Hill Investors Management Corp. is an equity, fixed-income and balanced manager.

Its risk-averse equity approach uses emerging growth and low p/e stocks with market timing techniques.

Its active fixed-income approach uses interest rate anticipation and sector analysis.

The firm follows 140 stocks closely and 80, generally; 50% of research is generated internally.

The parent is MerchantsBank of Boston.

Clients include Massachusetts Laborers, Massachusetts Carpenters, TWA Machinists and Brockton Retirement.

John R. Lakian, chairman and chief executive officer, is chief investment officer; Robert P. Caccia, president, is client contact.

Foyston, Gordon & Payne

10 King St. E., Toronto, Ontario M5C
1C3; (416) 362-4725

Total assets managed	$325,000,000
Tax-exempt assets managed:	
Total	$225,000,000
For subsidiaries of U.S. firms	$90,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	20
U.S. subsidiaries	6
Types of accounts managed	CEFU
No. of portfolio managers	4

Foyston, Gordon & Payne Inc., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach combines growth and low p/e stocks from Graham & Dodd analysis. Stock selection is primarily bottom-up, using an in-house screening process for fundamentals.

Its fixed-income approach uses interest rate anticipation and sector analysis, concentrating on government securities augmented with high-quality corporate issues.

Peter G. Gordon, president, is chief investment officer and client contact.

Franklin Asset Management Systems

777 Mariners Island Blvd., San Mateo,
Calif. 94404; (415) 570-3078

Total assets managed	$500,000,000
Tax-exempt assets managed	$200,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	15
Types of accounts managed	CE
No. of portfolio managers	2
Size of research staff	1

Franklin Asset Management Systems, an equity manager, uses growth and low p/e stocks.

The firm follows 500 stocks closely and 500, generally; all research is generated internally.

The parent company is Franklin Resources Inc.

Clients include Oregon, The Common Fund and the Chicago Transit Authority.

Marvin McClay is the chief investment officer; J. Paul Lewis, president, is the client contact.

Franklin Portfolio Associates Trust

1 Post Office Square, Boston, Mass.
02109; (617) 423-4448

Total assets managed	$2,177,000,000
Tax-exempt assets managed	$2,001,000,000
401(k)/457 assets managed	$58,000,000
401(k)/457 clients	5
Minimum separate account	$10,000,000
Tax-exempt clients	25
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	1

Franklin Portfolio Associates Trust is an equity manager.

Its investment approach is quantitative, using a multiple valuation approach to determine the relative attractiveness of a large universe of stocks. Portfolios are constructed to reflect individual client benchmarks.

The asset mix Jan. 1 was 98% stocks and 2% cash.

The firm follows 3,500 stock closely and 3,500, generally.

The parent is Mellon Bank Corp.

Clients include GM, Bell Atlantic, NYNEX and 3M.

John J. Nagorniak is chief investment officer; Spencer L. Timm, senior vice president, is client contact.

Franklin Research & Development Corp.

711 Atlantic Ave., Boston, Mass.
02111; (617) 423-6655

Total assets managed	$145,000,000
Tax-exempt assets managed	$50,000,000
International assets managed	$1,000,000
Minimum separate account	$400,000
Tax-exempt clients	31
Types of accounts managed	CEF
No. of portfolio managers	10
Size of research staff	4

Franklin Research & Development Corp. is an equity, fixed-income and balanced manager.

Its equity approach is earnings driven and sector rotational. It screens for social factors such as weaponry, South Africa, environmental and employee relations. Its fixed-income approach uses interest rate anticipation.

The firm is affiliated with Franklin Management.

Joan Bavaria is chief investment officer; Priscilla Wren, investment associate, and Edmund Bennett, vice president-marketing, are client contacts.

Pensions & Investment Age will highlight defined contribution plans on July 11.

Cutting diamonds and managing a pension fund have a lot in common.

A diamond cutter knows that how he divides a rough stone will be the most important factor in determining its final worth.

It's the same with allocating the assets of a pension fund. Because proper allocation of assets is the single most critical element affecting pension fund investment performance.

That's why a successful fund manager, like a master diamond cutter, uses his experience and talents to maximize the value of his efforts with a minimal amount of risk.

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General American

The Investor's Choice.

Fraser Management Associates Inc.

309 S. Willard P.O. Box 494,
Burlington, Vt. 05402; (802)
658-0322

Total assets managed	$83,000,000
Tax-exempt assets managed	$22,000,000
Minimum separate account	$100,000
Tax-exempt clients	35
Types of accounts managed	CEF
No. of portfolio managers	4

Fraser Management Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach is contrarian and its fixed-income approach is passive.

The firm follows 60 stocks closely and 150, generally; 35% of research is generated internally.

James L. Fraser, president, is chief investment officer; David D. Steece, vice president, is client contact.

Friess Associates Inc.

P.O. Box 4166, Greenville, Del. 19807;
(302) 656-3017

Total assets managed	$394,000,000
Tax-exempt assets managed	$242,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	41
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	5

Friess Associates Inc., an equity manager, uses growth stocks.

The firm follows 100 stocks closely; 85% of research is generated internally.

Clients include Vanderbilt University, Delmarva Power & Light, Wolverine Worldwide and Newcastle County Department of Personnel.

Foster S. Friess, chairman, is chief investment officer; Benjamin P. Detwiler is client contact.

Froley, Revy Investment Co.

10900 Wilshire Blvd. Suite 1050, Los
Angeles, Calif. 90024; (213)
208-4938

Total assets managed	$544,000,000
Tax-exempt assets managed	$442,000,000
International assets managed	$7,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	31
Types of accounts managed	CFG
No. of portfolio managers	2
Size of research staff	1

Froley, Revy Investment Co. Inc., an equity manager, invests in growth and small-cap companies through convertible securities.

The firm follows 100 stocks closely and the universe of convertible issues generally.

Clients include Gannett, U.S. Olympic Foundation and the Major League Baseball Players Association.

Thomas Revy and George Froley, managing directors, are the chief investment officers; Melinda J. Gordon, business development and client relations, is the client contact.

Frontier Capital Management

286 Congress St., Boston, Mass.
02110; (617) 426-8880

Total assets managed	$700,000,000
Tax-exempt assets managed	$657,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	35
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	4

Frontier Capital Management Co. is an equity and balanced manager.

Its equity approach focuses on companies with rapidly growing earnings. Frontier employs this approach in traditional growth and small-cap portfolios.

The firm follows 500 stocks closely and 3,000, generally; 65% of research is generated internally.

Clients include Donaldson, Lufkin & Jenrette; L.L. Bean; GTE; and GM.

J. David Wimberly is the chief investment officer; John A. McQuilkin is the client contact.

Frost National Bank

P.O. Box 1600, San Antonio, Texas
78296; (512) 220-4361

Total assets managed	$1,004,000,000
Tax-exempt assets managed:	
Total	$210,000,000
Commingled	$21,000,000
Separate	$189,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	140
Separate	85
Types of accounts managed	EF
No. of portfolio managers	6
Size of research staff	2

Frost National Bank is an equity, fixed-income and balanced manager. The bank also manages an equity fund of funds, using a data base to select the best mutual funds.

Its equity approach uses Graham & Dodd principles and proprietary valuation techniques to identify stocks undervalued in relation to the market. It uses options. Its fixed-income approach uses interest rate anticipation and sector analysis.

The parent is Cullen/Frost Bankers.

Vernon Torgerson, senior vice president, is the chief investment officer; Andrew S. Behrends, vice president, is the client contact.

Furgueson Capital Management Inc.

19 W. 44th St., New York, N.Y. 10036;
(212) 840-1781

Total assets managed	$91,000,000
Tax-exempt assets managed	$17,000,000
Minimum separate account	$100,000
Tax-exempt clients	24
Types of accounts managed	CE
No. of portfolio managers	3

Furgueson Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth and emerging growth stocks analyzed through Graham & Dodd principles.

Its fixed-income approach is passive. Bonds are used for income and balance. Maturities usually are laddered to reduce interest rate risk.

The firm follows 50 stocks closely and 100, generally; 20% of research is generated internally.

Cornelius Furgueson IV is chief investment officer; Mr. Furgueson and Stephen Orr are client contacts.

G

GAMCO Investors Inc.

655 Third Ave., New York, N.Y. 10017;
(212) 972-2350

Total assets managed	$1,536,000,000
Tax-exempt assets managed	$740,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	55
Types of accounts managed	CEFJG
No. of portfolio managers	15
Size of research staff	5

GAMCO Investors Inc. is an equity manager.

Using Graham & Dodd analysis, its investment approach hinges on identifying asset-rich companies that are selling at a discount to their private market value, and where a catalyst has emerged to display these values.

The asset mix Jan. 1 was 77% stocks and 23% cash.

The firm follows 300 stocks closely and 600, generally; all research is generated internally.

The parent is The Gabelli Group Inc.

Clients include ITT, Honeywell, University of Texas and Virginia Supplemental Retirement System.

Mario J. Gabelli is chief investment officer; Douglas R. Jamieson, vice president, is client contact.

Gannett, Welsh & Kotler Inc.

22 Batterymarch St., Boston, Mass.
02109; (617) 482-8900

Total assets managed	$353,000,000
Tax-exempt assets managed	$40,000,000
International assets managed	$4,000,000
Index funds managed	4,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	30
Types of accounts managed	CFJ
No. of portfolio managers	6
Size of research staff	3

Gannett, Welsh & Kotler Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses quantitative and Graham & Dodd analysis with sector rotation. Its fixed-income approach uses interest rate anticipation. Options are used.

The firm follows 40 stocks closely and 100, generally; 75% of research is generated internally.

Harold G. Kotler, president, is chief investment officer; Susan M. Ambrozavitch, vice president, is client contact.

Ganucheau, Stupfel & Brumley Investment Counsel

301 Commerce, Suite 1001, Fort
Worth, Texas 76102; (817)
332-9915

Total assets managed	$140,000,000
Tax-exempt assets managed	$110,000,000
Dedicated funds managed	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	12
Types of accounts managed	CF
No. of portfolio managers	2

Ganucheau, Stupfel & Brumley Investment Counsel is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis in its value approach seeking low p/e, low price-to-book and low price-to-cash flow stocks.

Its fixed-income approach is passive, using laddered maturities.

Clients include American Airlines, St. Luke's Episcopal Hospital and Harbison Fischer.

Frank Ganucheau is chief investment officer; Lyle E. Brumley is client contact.

Ganz Associates Inc.

1400 N.E. Miami Gardens Drive, North
Miami Beach, Fla. 33160; (305)
949-2800

Total assets managed	$167,000,000
Tax-exempt assets managed	$85,000,000
Real estate assets managed	$21,000,000
Minimum separate account	$500,000
Tax-exempt clients	60
Types of accounts managed	CFJ
No. of portfolio managers	3
Size of research staff	2

Ganz Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach applies rigorous market timing analysis, focusing on growth stocks and active convertible bond management for total return.

Its fixed-income approach uses interest rate anticipation. A proprietary program using only Treasury issue is offered.

The firm follows 100 stocks closely and 1,500, generally; 50% of research is generated internally.

Charles B. Ganz, president, is chief investment officer and client contact.

Gardner and Preston Moss

1 Winthrop Square, Boston, Mass.
02110; (617) 482-6500

Total assets managed	$3,068,000,000
Tax-exempt assets managed	$2,578,000,000
Real estate assets managed	$126,000,000
International assets managed	$258,000,000
Dedicated funds managed	$41,000,000
Minimum separate account	$400,000
Tax-exempt clients	474
Types of accounts managed	CEFJG
No. of portfolio managers	21
Size of research staff	4

Gardner and Preston Moss Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e stocks with sector rotation and market timing techniques. Managers vary asset mix based on economic, technical and valuation factors and use industry-specific key variables and relative valuation measures to vary sector weightings.

For fixed income, managers vary maturity based on interest rate outlook and yield curve valuation. They change sector and quality based on relative value.

The asset mix Jan. 1 was 35% stocks, 44% bonds, 16% cash and 5% mortgage-backed securities.

The firm follows 180 stocks closely and 6,000, generally; about 50% of research is generated internally.

The parent company is Britannia Arrow Holdings PLC.

Clients include Washington Metropolitan Transit Authority, IC Industries and Blue Cross/Blue Shield United of Wisconsin.

G. Kinnear Pash, president, is chief investment officer; Sue-Ellen Whelan, assistant vice president, is client contact.

Leasing: Oct. 3.

Garrett Realty Advisors

1509 Main St., Suite 1105, Dallas,
Texas 75201; (214) 749-7777

Total assets managed	$24,000,000
Tax-exempt assets managed	$20,000,000
Real estate assets managed	$20,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	6
Types of accounts managed	CG
No. of portfolio managers	2
Size of research staff	2

Garrett Realty Advisors, a real estate manager, purchases substantially leased industrial warehouse properties, at or below reproduction cost, in major U.S. distribution markets with strong credit tenants, primarily in the eastern half of the United States. The properties must be in industrial parks or along major interstate routes.

Joseph P. Garrett, president, is chief investment officer; Daniel H. Lawson is client contact.

Garrison, Keogh & Co.

122 E. 42nd St., New York, N.Y.
10168; (212) 557-7440

Total assets managed	$210,000,000
Tax-exempt assets managed	$145,000,000
International assets managed	$10,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	19
Types of accounts managed	CEFJ
No. of portfolio managers	3

Garrison, Keogh & Co. is an equity and balanced manager.

Its equity approach uses emerging growth and low p/e stocks. Proprietary valuation screens are applied to a closely followed list of stocks with high returns, strong finances and low institutional ownership. Cash reserves are actively used to preserve capital. Bonds are bought only when risk/reward is favorable. Convertibles and selected high-yield issues are used.

Clients include Columbia University, Cowles Media and the ILGWU.

William G. Garrison, Thomas F. Keogh and William Bradford III are the chief investment officers; Mr. Bradford is client contact.

Gateway Investment Advisers Inc.

400 TechneCenter Drive Suite 220,
Cincinnati, Ohio 45150; (513)
248-2700

Total assets managed	$250,000,000
Tax-exempt assets managed	$86,000,000
Minimum separate account	$500,000
Tax-exempt clients	30
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	12

Gateway Investment Advisers Inc.'s primary strategy is dividend capture. It uses a computer program to evaluate stock prices and volume prior to ex-dividend dates. Call options and index put options are used for downside protection.

The firm follows 30 stocks closely and 80, generally; all research is generated internally.

Clients include Stockham Valve, O'Neill Foundation and Cintas.

Walter G. Sall, president, is chief investment officer; J. David Cummings and K. Bruce Jones, vice presidents, are client contacts.

Geewax, Terker & Co.

99 Starr St., Phoenixville, Pa. 19460;
(215) 935-3000

Total assets managed	$2,100,000,000
Tax-exempt assets managed	$2,100,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	29
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	2

Geewax, Terker & Co., an equity manager, blends quantitative valuation analysis with sector rotation among growth/value stocks.

Options and stock index futures are used.

The asset mix Jan. 1 was 95% stocks and 5% cash.

It follows 2,000 stocks closely; 90% of research is generated internally.

Clients include Bell Atlantic, Rockefeller Foundation, Alcoa and International Paper.

John J. Geewax is chief investment officer and client contact.

GAMCO INVESTORS, INC.

(Gabelli Asset Management Company)

- Ranked #1 equity manager for 5 years ended 12/87*
- Compound annual return:

	5 year	10 year
Compound annual return:	23.5%	25.2%

Client Contact:
Regina Pitaro

655 Third Avenue • New York, NY 10017 (212) 972-2350

*CDA Investment Technologies, Inc.
Past performance is not necessarily an indication of future returns.

Inquiries invited.

GE Investments

P.O. Box 7900, 292 Long Ridge Road,
Stamford, Conn. 06904; (203)
357-4100

Total assets managed	$27,400,000,000
Tax-exempt assets managed	$19,900,000,000
401(k)/457 assets managed	$4,300,000,000
401(k)/457 clients	2
Real estate assets managed	$2,400,000,000
International assets managed	$1,100,000,000
Index funds managed	$3,000,000,000
Dedicated funds managed	$1,900,000,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	15

GE Investments is an equity, fixed-income, balanced, real estate, international and private placements manager.

Its equity approach stresses growth and quality together with sector concentration. Systematic portfolios are quantitatively driven and value based.

Its fixed-income portfolios are actively managed using a relative value approach to domestic vs. international bond diversification. Financial futures and options are used.

In real estate, it makes direct investments in high-quality, well-located assets in major metropolitan areas, and uses aggressive property management, leasing and innovative financing techniques to maximize value.

The asset mix Jan. 1 was 39% stocks, 28% bonds, 14% cash, 8% equity real estate, 2% mortgages, 2% mortgage-backed securities and 7% private placements.

An additional $1.3 billion is managed externally on behalf of GE Investments.

The parent company is General Electric Co.

D.F. Frey, chairman and president, is chief investment officer; G.R. Norman, executive vice president, is client contact.

General American Investors

330 Madison Ave., New York, N.Y.
10017; (212) 916-8408

Total assets managed	$1,533,000,000
Tax-exempt assets managed	$1,246,000,000
International assets managed	$120,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	21
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	7

General American Investors Co. Inc., an equity manager, has a fundamental analysis orientation and emphasizes growth stocks. It uses bottom-up stock selection and a three-year time frame with stocks having a 50% appreciation potential and minimum downside risk if potential isn't realized.

The asset mix Jan. 1 was 93% stocks and 7% cash; $120 million was in foreign stocks.

The firm follows 200 stocks closely and 400, generally; 90% of research is generated internally.

Clients include GTE, New York State Teachers, Yale and Knight Foundation.

Malcolm Smith, president, is chief investment officer; James B. Book IV, director of marketing, is client contact.

General American Life Insurance Co.

P.O. Box 396, St. Louis, Mo. 63166;
(314) 231-1700

Total assets managed	$1,370,000,000
Tax-exempt assets managed:	
Total	$1,370,000,000
Pooled accounts	$131,000,000
Separate accounts	$151,000,000
GICs	$693,000,000
Other	$395,000,000
401(k)/457 assets managed	$200,000,000
401(k)/457 clients	103
Real estate assets managed	$186,000,000
Indexed assets managed	$56,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	228
Types of accounts managed	CFGJ
No. of portfolio managers	7
Size of research staff	3

General American Life Insurance Co. is an equity, fixed-income and balanced manager.

In equities, it offers an S&P 500 index fund, an NYSE low-cap fund and an actively managed fund using Morgan Stanley Asset Management as the investment adviser.

In fixed income, it offers two pooled bond accounts: one of actively managed public bonds, and another of passively managed private placements.

It originates mortgages and purchases real estate in areas where demand is expected to remain strong.

The separate account asset mix Jan. 1 was 8.1% stocks, 13.7% bonds, 12.2% cash and 66% mortgages; $23 million was in equity index funds and $33 million in bond index funds.

Leonard M. Rubenstein and Donald L. Smith are chief investment officers for securities and real estate, respectively; Ronald O. Drury, vice president-sales and marketing, is client contact.

Geneva Capital Management

135 W. Wells St. Suite 640,
Milwaukee, Wis. 53203; (414)
224-6002

Total assets managed	$18,000,000
Tax-exempt assets managed	$17,000,000
Real estate assets managed	$510,000
Minimum separate account	$250,000
Tax-exempt clients	24
Types of accounts managed	C
No. of portfolio managers	2

Geneva Capital Management Ltd. is an equity, fixed-income and balanced manager.

Its equity approach focuses on growth stocks; emphasis is on companies with healthy balance sheets, market leadership positions, earnings dynamics, low-cost production and minimum annual sales of $100 million.

Its fixed-income approach is passive. Bonds with maximum maturity of 10 years and minimum A rating are targeted. Volatility is reduced through laddered maturities.

William A. Priebe, president, is chief investment officer; Amy S. Croen, vice president, is client contact.

GeoCapital Corp.

655 Madison Ave., New York, N.Y.
10021; (212) 935-0111

Total assets managed	$430,000,000
Tax-exempt assets managed	$412,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	17
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	3

GeoCapital Corp., a small-capitalization equity manager, uses a combination of high-growth technology investments and companies selling below their long-term intrinsic value, thus providing reduced short-term volatility without sacrificing superior long-term return potential.

It follows 40 stocks closely and 75, generally; 90% of research is generated internally. Clients include GTE, Southwestern Bell and Batus.

Irwin Lieber, president, is chief investment officer; Barry Fingerhut is client contact.

GeoVest Advisors Inc.

245 Willowbrook Office Park, 1451
Pittsford-Victor Road, Fairport, N.Y.
14450; (716) 248-5050

Total assets managed	$10,000,000
Tax-exempt assets managed	$0
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	2

GeoVest Advisors Inc. is an equity, fixed-income, balanced, international, GIC and options and futures manager.

Its equity approach focuses on international market psychology, using market timing and a value orientation.

Its fixed-income approach is based on interest rate anticipation, closely monitoring the international impact of economic and political events worldwide. Options, stock index futures and fixed-income futures are used.

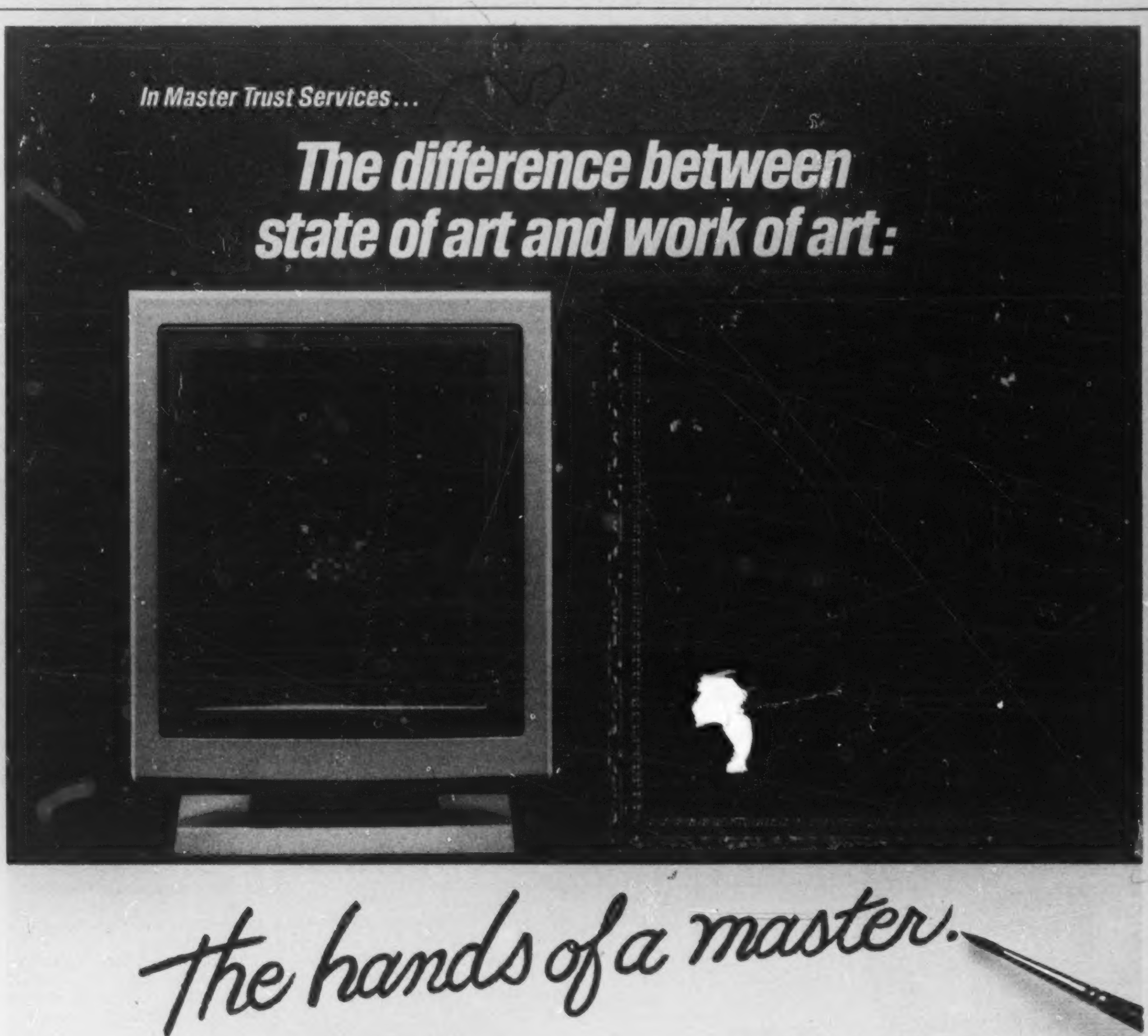
The firm follows 30 stocks closely and 100, generally; 25% of research is generated internally.

Eric Koch is chief investment officer; Daniel Donnelly is client contact.

Kenneth J. Gerbino & Co.

9595 Wilshire Blvd. Sute 200, Beverly
Hills, Calif. 90212; (213) 550-6304

Total assets managed	$40,000,000
Tax-exempt assets managed	$10,000,000
International assets managed	$1,000,000
Minimum separate account	$100,000
Tax-exempt clients	80
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	2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First Pennsylvania Bank N.A.
Philadelphia, PA 19101

We hear you.

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FPB-100

Kenneth J. Gerbino & Co. is an equity, fixed-income and balanced manager.

Based on a proprietary economic model, it takes a top-down, long-term investment approach, attempting to take advantage of short-term valuation disparities. Its fixed-income approach uses interest rate anticipation, adjusting maturity dates to reflect the position in the credit cycle.

The firm follows 30 stocks closely and 80, generally.

Kenneth J. Gerbino is the chief investment officer; Michael J. Dlack is the client contact.

GIM Global Advisors Inc.

745 Broad St., Newark, N.J. 07101;
(201) 877-7805

Total assets managed	$40,000,000
Tax-exempt assets managed	$40,000,000
International assets managed	$40,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	3

GIM Global Advisors Inc. is a global and international manager.

Its investment approach is top-down and macroeconomic. In equities, country and sector rotation are used emphasizing markets and companies experiencing an acceleration in earnings growth. In fixed income, interest rate anticipation is used with technical research to actively manage country exposure, currencies and maturities.

Options are used and stock index futures sometimes used.

Its real estate approach is opportunistic, using indirect investments (equity REITS or real estate companies).

The parent is B.V. Algemeen Vermogensbeheer (General Investment Management) GIM. The firm is an affiliate of Prudential Asset Management.

Peter S. Zwart, chairman, is chief investment officer; Joseph D. Reed, president, is client contact.

Gintel Equity Management

No. 6 Greenwich Office Park,
Greenwich, Conn. 06830; (203)
622-6400 or (800) 243-5808

Total assets managed	$177,000,000
Tax-exempt assets managed	$75,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	3

Gintel Equity Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented using low p/e and Graham & Dodd analysis. The firm looks for emerging growth stocks and is willing to concentrate in 25 stocks of less.

Its fixed-income approach emphasizes interest rate anticipation and seeks relative value as seen by the yield spreads between issues and/or quality sectors.

The firm follow 40 stocks closely and 60, generally; 95% of research is generated internally.

Robert Gintel is chief investment officer; A.L. Robinson Jr. is client contact.

GIT Investment Funds

1655 N. Fort Meyer Drive, Arlington,
Va. 22209; (800) 336-3063 or (703)
528-6500

Total assets managed	$362,000,000
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	1

GIT Investment Funds is an equity and fixed-income manager that deals in mutual funds.

Its equity approach emphasizes low p/e ratios and offers products in aggressive-growth, equity-income and growth-income funds.

Its fixed-income approach is driven by interest rate anticipation.

The firm cannot break out tax-exempt accounts from among its mutual fund clients.

The parent company is Bankers Finance Investment Management Corp.

Thomas Miller is chief investment officer for stocks; Richard Gunn, for bonds. Elizabeth Henry, customer service manager, is client contact.

Glass, Austin & Calvert Inc.

Suite 1100 InterFirst Plaza, 300
Convent St., San Antonio, Texas
78205; (512) 224-8241

Total assets managed	$603,000,000
Tax-exempt assets managed	$202,000,000
International assets managed	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	30
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	2

Glass, Austin & Calvert Inc. is an equity, fixed-income and balanced manager.

Its equity approach is to identify securities undergoing a positive fundamental change that has been overlooked by the market.

Using interest rate anticipation and sector analysis, fixed-income investments are based primarily on yield curve and spread analysis; managers identify longer-term economic trends.

Clients include San Antonio Firemen and Policemen, and Luby's Cafeterias.

Edward M. Glass, president, is chief investment officer and client contact.

The Glenmede Trust Co.

229 S. 18th St., Philadelphia, Pa.
19103; (215) 875-3200

Total assets managed	$4,500,000,000
Tax-exempt assets managed	$2,941,000,000
Real estate assets managed	$550,000,000
International assets managed	$55,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	30
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	2

The Glenmede Trust Co. is an equity, fixed-income, balanced and international manager.

Its equity approach uses Graham & Dodd and quantitative analysis to identify low p/e stocks. It seeks equities with better-than-market financial characteristics with below-market multiples.

Its fixed-income approach uses sector analysis. It observes historic spreads to invest in maturities and sectors with the most opportunity.

Its use of options is limited.

The asset mix Jan. 1 was 53% stocks, 15% bonds, 20% mortgage-backed securities, 10% cash and 2% foreign equity.

Clients include Pew Memorial Trust, Pennsylvania State Teachers, Elwin Institute and Grove City College.

John W. Church Jr., senior vice president, is chief investment officer; Philip Young and Thomas Dunlevy are client contacts.

Glickenhaus & Co.

6 E. 43rd St., New York, N.Y.
10017-4641; (212) 953-7800

Total assets managed	$1,800,000,000
Tax-exempt assets managed	$1,300,000,000
401(k)/457 assets managed	$10,000,000
401(k)/457 clients	4
Minimum separate account	$4,000,000
Tax-exempt clients	90
Types of accounts managed	CEFJG
No. of portfolio managers	14
Size of research staff	4

Glickenhaus & Co. is an equity, fixed-income and balanced manager.

Its equity approach is very risk conscious, evaluating downside exposure against the opportunity for upside potential. A value-oriented, bottom-up approach to stock selection includes characteristics such as low p/es, high yield, low price-to-book ratios and low price-to-sales.

Its fixed-income approach uses interest rate anticipation, analyzing credit and maturity in relation to economic conditions. Its risk-conscious philosophy dictates investment in high-quality issues.

The asset mix Jan. 1 was 85% stocks, 10% cash and 5% convertible bonds.

The firm follows 100 stocks closely and 250, generally; 80% of research is generated internally.

Clients include New York State Teachers, Pennsylvania Employes, Xerox and Philip Morris.

Seth M. Glickenhaus, senior partner, is chief investment officer; Connie Moak Mazur, partner, is client contact.

Gofen & Glossberg Inc.

401 N. Michigan Ave. Suite 3065,
Chicago, Ill. 60611; (312) 828-1100

Total assets managed	$4,750,000,000
Tax-exempt assets managed	$400,000,000
Minimum separate account	$750,000
Tax-exempt clients	145
Types of accounts managed	CEFG
No. of portfolio managers	8
Size of research staff	4

Gofen & Glossberg Inc. is an equity, fixed-income and balanced manager.

Its equity approach stresses a total return concept, using valuation techniques emphasizing the relationship of p/e ratios to anticipated growth rates.

Its fixed-income approach uses interest rate anticipation, seeking the maximum rate of return consistent with minimal volatility of principal values.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

The firm follows 100 stocks closely and 500, generally; 30% of the research is generated internally.

Carl X. Elvove, president, is chief investment officer; Mark R. Goodman, assistant secretary and treasurer, is client contact.

Goldman, Sachs & Co.

4900 Sears Tower, Chicago, Ill.
60606; (800) 621-2550

Total assets managed	$14,190,000,000
Tax-exempt assets managed	$1,162,000,000
Tax-exempt clients	405
Types of accounts managed	CEF
No. of portfolio managers	3

Goldman, Sachs & Co., a fixed-income manager, uses interest rate anticipation, focusing on high-quality, high-income securities consistent with preservation of capital.

The asset mix Jan. 1 was 70% bonds and 30% commercial paper.

All research is generated internally.

Clients include Ameritech, Florida Power & Light, Harris Associates and Harris Trust.

Bob Giordano, partner, is chief investment officer. Prospective clients can contact the account administration desk at (312) 993-4400.

Govaars and Associates

2280 University Drive, Newport Beach,
Calif. 92660; (714) 650-0675

Total assets managed	$3,700,000,000
Tax-exempt assets managed	$13,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	10
Types of accounts managed	C
No. of portfolio managers	7
Size of research staff	2

Govaars and Associates, a fixed-income manager, attempts to add value by anticipating interest rate trends, rotating sectors, capturing volatility and assessing relative values. Using its expertise in the valuation of mortgage-backed securities, the firm monitors portfolio composition, weighted average life and effective duration to profit from the current and expected phases of the market cycle. Options and fixed-income futures are used.

William K. Mawhorter, executive vice president, is chief investment officer; Sid McCausland is client contact.

Gradison & Co. Inc.

580 Walnut St., Cincinnati, Ohio
45202; (513) 579-5866

Total assets managed	$155,000,000
Tax-exempt assets managed	$89,000,000
Minimum separate account	$500,000
Tax-exempt clients	71
Types of accounts managed	CPJ
No. of portfolio managers	3
Size of research staff	9

Gradison & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach is growth- and value-oriented, using quantitative techniques. The approach is earnings driven and disciplined.

Its fixed-income approach is passive, using government and agency securities in staggered maturities.

Clients include Dugan & Meyers Construction and Cincinnati Museum of Natural History.

William J. Leugers Jr., executive vice president, is the chief investment officer; Alfred M. Brunner, vice president, is the client contact.

Granahan Investment Management Inc.

303 Wyman St., Waltham, Mass.
02154; (617) 890-4412

Total assets managed	$50,000,000
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	2

Granahan Investment Management Inc., an equity manager, focuses on small, well-managed companies as well as under-researched specialty growth companies.

Key to abbreviations

C: Corporate account
E: Educational endowments
F: Private foundations
G: U.S. state and local gov'ts
J: Jointly trusteed
P: Canadian provincial gov'ts
U: Unions (Canadian firms only)

The firm follows 100 stocks closely and 200, generally; all research is generated internally.

John J. Granahan is chief investment officer; Jane M. White is client contact.

Grantham, Mayo, Van Otterloo & Co. International

40 Rowes Wharf, Boston, Mass.
02110; (617) 330-7523

Total assets managed	$1,857,000,000
Tax-exempt assets managed	$1,857,000,000
International assets managed	$1,857,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	33
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	3

Grantham, Mayo, Van Otterloo & Co. International is an international equity manager.

Its International Quantitative Equities pool uses quantitative analytical screening techniques to achieve low-beta foreign equity exposure with a low p/e profile. Portfolio turnover averages less than 20% per year.

The asset mix Jan. 1 was 88% stocks, 1% bonds and 11% cash.

The firm follows 1,200 stocks closely and 3,000 generally.

The parent company is Grantham, Mayo, Van Otterloo & Co.

Great-West Life Assurance

8505 E. Orchard Road, Englewood,
Colo. 80111; (303) 889-3000

Total assets managed	$15,524,000,000
Tax-exempt assets managed:	
Total	$5,500,000,000
Pooled accounts	$290,000,000
GICs	$1,364,000,000
Annuities	$515,000,000
Other	$3,331,000,000
401(k)/457 assets managed	$1,263,000,000
401(k)/457 clients	2,420
Real estate assets managed	$17,000,000
Types of accounts managed	CEFJG
No. of portfolio managers	7

Great-West Life Assurance Co. is an equity, fixed-income, balanced, real estate and GIC manager.

In equities, it uses both indexed and growth stock approaches. In fixed income, it uses interest rate anticipation, sector analysis and yield curve analysis. Mortgages represent a core holding, supplemented by an aggressively traded bond portfolio.

Both open- and closed-end funds are used for real estate accounts.

The separate account asset mix Jan. 1 was 89% stocks, 5% cash and 6% mortgages.

The insurer follows 125 stocks closely and 225, generally; 25% of research is generated internally.

Clients include American Dental Association, Halliburton and Manville.

The parent company is Power Corp. of Canada.

Marshall Smith, executive vice president-investments, is chief investment officer; Graham McDonald, vice president-group pension, is client contact.

Greeley National Bank

Box 1098, Greeley, Colo. 80632; (303)
356-1234

Total assets managed	$82,000,000
Tax-exempt assets managed:	
Total	$44,000,000
Commingled	$24,000,000
Separate	$20,000,000
Minimum separate account	$1,000.000
Tax-exempt clients:	
Commingled	30
Separate	2
Types of accounts managed	CFG
No. of portfolio managers	1

Greeley National Bank is an equity, fixed-income and balanced manager.

Its equity approach varies depending on client risk tolerance. It uses growth stocks and sector rotation. Its fixed-income approach is passive or based on interest rate anticipation, depending on client risk tolerance.

The bank follows 85 stocks closely and 100, generally.

The parent company is Affiliated Banks of Colorado.

Don Taylor is senior investment officer; Mike Phillips is client contact.

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NIDS
National Investor Data Services, Inc.

David J. Greene & Co.

30 Wall St., New York, N.Y. 10005;
(212) 344-5180

Total assets managed	$1,043,000,000
Tax-exempt assets managed	$803,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	102
Types of accounts managed	CEF
No. of portfolio managers	7
Size of research staff	11

David J. Greene & Co., an equity manager, invests in undervalued stocks at prices that do not reflect earnings power, cash flow and asset values, with particular emphasis on stocks fitting this description that are special situations.

The asset mix Jan. 1 was 70% stocks and 30% cash.

The firm follows 100 stocks closely and 300, generally; 97% of research is generated internally.

Clients include US WEST, CPC International, Time and FNMA.

Alan I. Greene, managing partner, is chief investment officer; Erwin A. Zeuschner, partner in charge of advisory department, is client contact.

Greenleaf Capital Management

603 Tower East, Shaker Heights, Ohio
44122; (216) 752-8900

Total assets managed	$410,000,000
Tax-exempt assets managed	$340,000,000
International assets managed	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	90
Types of accounts managed	CF
No. of portfolio managers	7

Greenleaf Capital Management is an equity, fixed-income, balanced and international manager.

Its equity approach emphasizes inefficiently priced emerging growth and low p/e stocks.

Its fixed-income approach is passive. Interest rate anticipation is used to seek investment in intermediate high-quality bonds.

The firm follows 80 stocks closely and 50, generally; half the research is generated internally.

Geofrey J. Greenleaf is chief investment officer and client contact.

Greenwich Asset Management

600 Steamboat Road, Greenwich,
Conn. 06830; (203) 629-3711

Total assets managed	$115,000,000
Tax-exempt assets managed	$115,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Greenwich Asset Management is a fixed-income and liability manager.

Its fixed-income approach is based on volatility management, seeking to protect against losses when interest rates rise and realize substantial capital appreciation during rallies. Portfolios consist of short-term instruments and calls on bonds.

The parent is Greenwich Capital Markets Inc.

The chief investment officer is Elliott R. Detchon III, president. The client contact is James C Vogelzang of Vogelzang & Associates Inc., 600 17th St. Suite 2325S, Denver, Colo. 80202; (303) 629-1900.

Griffin Capital Corp.

237 Park Ave. Suite 2100, New York,
N.Y. 10017; (212) 551-1414

Total assets managed	$36,000,000
Tax-exempt assets managed	$0
Minimum separate account	$2,000,000
No. of portfolio managers	2
Size of research staff	3

Griffin Capital Corp., a real estate manager, provides competitive long-term financing for companies by purchasing corporate real estate assets on a sale-leaseback basis.

Investment objectives are the preservation of capital, the creation of long-term passive premium yield income and capital appreciation through well-situated property holdings.

Property-specific investments are funded through a group of taxable corporations and with tax-exempt GIC or conventional mortgage financing.

Robert M.T. Jutson Jr., managing director, is chief investment officer and client contact.

T.M. Griffing Associates Inc.

29 Broadway, New York, N.Y. 10006;
(212) 422-8620

Total assets managed	$6,000,000
Tax-exempt assets managed	$2,000,000
Minimum separate account	$250,000
Tax-exempt clients	4
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

T.M. Griffing Associates Inc. is an equity, fixed-income and balanced manager.

Its value-oriented equity approach uses sector rotation, emphasizing low p/e and growth stocks. Options are used.

Its fixed-income approach incorporates interest rate anticipation and sector analysis.

The firm follows 10 to 20 stocks closely and 20 to 40, generally; more than 75% of the research is generated internally.

Thomas M. Griffing is chief investment officer; Mr. Griffing and F. Lewis Carlisle are client contacts.

Grigsby, Brandford Capital Management Division

40 Clinton St., Newark, N.J. 07102;
(201) 621-8920

Total assets managed	$10,000,000
Tax-exempt assets managed	$5,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	1
Types of accounts managed	E
No. of portfolio managers	1
Size of research staff	3

Grigsby, Brandford Capital Management Division is an equity, fixed-income, balanced and GIC manager.

Its value-oriented equity approach uses low p/e stocks and Graham & Dodd analysis, investing early and waiting for values to emerge based on fundamental corporate strengths. Its fixed-income approach uses sector analysis.

The parent company is Grigsby, Brandford & Co. Inc.

Albert A. Sturdivant, executive vice president, is chief investment officer and client contact.

Grubb & Ellis Realty Advisers

1 Montgomery-Telesis Tower, San
Francisco, Calif. 94104; (415)
956-1990

Total assets managed	$620,000,000
Tax-exempt assets managed	$295,000,000
Real estate assets managed	$295,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	3
Types of accounts managed	CG
No. of portfolio managers	8
Size of research staff	2

Grubb & Ellis Realty Advisers is a real estate manager with a research-oriented approach.

The firm concentrates on markets that demonstrate above-average growth with sufficient market depth to ensure liquidity and business diversification to minimize exposure to single industries.

The firm focuses on development, redevelopment, renovation and releasing of undermenaged and underused properties.

The parent is Grubb & Ellis Co.

Clients include Kern County Employees and University of California.

James R. Proud, president, is chief investment officer; James A. Cote is client contact.

Gryphon Investment Counsel Inc.

2000 Peel St. Suite 710, Montreal,
Quebec H3A 2W5; (514) 288-4122

Total assets managed	$2,482,000,000
Tax-exempt assets managed:	
Total	$2,482,000,000
For subsidiaries of U.S. firms	$422,000,000
Tax-exempt clients	65
U.S. subsidiaries	12
Types of accounts managed	CEFGU
No. of portfolio managers	6
Size of research staff	3

Gryphon Investment Counsel Inc., a Canadian firm, is an equity, fixed-in-

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come and balanced manager.

Its equity approach uses sector rotation, market timing and fundamental analysis. Stock selection within sectors is dependent on in-house research.

Its fixed-income approach emphasizes active interest rate timing, with goals of preservation and enhancement of capital. Concentration is in high-quality marketable bonds and cash, when appropriate.

The asset mix Jan. 1 was 47% Canadian stocks, 6% U.S. stocks, 36% bonds and 11% cash.

It follows 200 stocks closely and 400, generally; 60% of research is generated internally.

George B. Kiddell, president and managing partner, is chief investment officer; Ronald E.F. Kaulbach, managing partner, is client contact.

G.T. Capital Management

50 California St., 27th Floor, San
Francisco, Calif. 94111; (415)
445-7505

Total assets managed	$1,200,000,000
Tax-exempt assets managed	$776,000,000
International assets managed	$737,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	10
Types of accounts managed	CEJ
No. of portfolio managers	31
Size of research staff	10

G.T. Capital Management Inc. is an equity, foreign fixed-income, balanced and international manager.

Its equity approach emphasizes early identification of major international trends, targeting appropriate countries and companies through which to exploit such trends. It seeks growth companies with undiscounted earnings acceleration.

Its fixed-income approach focuses on currency management, emphasizing flexible maturity rates.

Options and stock index futures are used.

The asset mix Jan. 1 was 95% stocks and 5% cash. As of the same date, the firm had $737 million in foreign stocks.

The parent company is G.T. Management PLC.

Robert J. Boyd is chief investment officer; Mary Lou Bernhoft, vice president-marketing and client services, is client contact.

Guardian Timing Services

74 Victoria St. Third Floor, Toronto,
Ontario M5C 2A5; (416) 863-1100

Total assets managed	$8,000,000
Tax-exempt assets managed	$1,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1
No. of portfolio managers	1

Guardian Timing Services, a Canadian firm, is an equity and fixed-income manager.

Its equity approach uses market timing; its fixed-income approach uses market timing, plus short-term or long-term securities.

Jean-Pierre Fruchet, president, is chief investment officer and client contact.

Guildcor Financial Inc.

701 B St. Suite 2255, San Diego, Calif.
92101; (619) 235-0031

Total assets managed	$3,000,000
Tax-exempt assets managed	$3,000,000
Minimum separate account	$100,000
Tax-exempt clients	10
Types of accounts managed	C
No. of portfolio managers	1

Guildcor Financial Inc. is an equity, fixed-income and balanced manager.

Its investment approach is based on tactical asset allocation. Its monetary composite identifies the primary trend; momentum analysis quantifies the intermediate trend. When both are positive, assets are invested based on a mutual fund asset allocation model.

All research is generated internally.

John Davis is chief investment officer; E. James Welsh is client contact.

Guild Investment Management Inc.

23410 Civic Center Way, Suite E-10,
Malibu, Calif. 90265; (213) 456-1626

Total assets managed	$70,000,000
Tax-exempt assets managed	$20,000,000
International assets managed	$15,000,000
Minimum separate account	$300,000
Tax-exempt clients	15
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

Guild Investment Management Inc. is an equity and international manager.

Its investment approach is based on a global macroeconomic view, with assets allocated to those sectors (industries or stocks, domestic and international) with the greatest earnings and price momentum.

The firm follows 50 stocks closely and 250, generally; 40% of the research is generated internally.

Montague Guild Jr. is the chief investment officer; Allen Teague is the client contact.

Gulf Investment Management Inc.

580 Westlake Park Blvd. Suite 1120,
Houston, Texas 77079; (713)
493-5887

Total assets managed	$248,000,000
Tax-exempt assets managed	$192,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	31
Types of accounts managed	CEFJG
No. of portfolio managers	3

Gulf Investment Management Inc., an equity and balanced manager, emphasizes low p/e stocks in a fundamental and disciplined analysis with preference for out-of-favor or overlooked securities. Two investment disciplines underlie its buy/sell decisions.

The firm follows 30 stocks closely and 250, generally; 50% of the research is generated internally.

Clients include Houston Firemen, Texas New Mexico Power and BASF.

Thomas Macrini, president, is chief investment officer; T. Charles Toomey, vice president, is client contact.

Master trust: Aug. 22.

H

R.B. Haave Associates Inc.

595 Madison Ave., New York, N.Y.
10022; (212) 980-6682

Total assets managed	$32,000,000
Tax-exempt assets managed	$32,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

R.B. Haave Associates Inc., an equity manager, targets undervalued stocks in relatively undervalued industries before positive changes in economic trends. It uses Graham & Dodd analysis and sector rotation, and emphasizes corporate cash flow and research and development.

The firm follows 30 stocks closely and the market generally; all research is generated internally.

Clients are Agway and Champion Spark Plug.

Ronald B. Haave, president, is chief investment officer and client contact.

Hagler, Mastrovita & Hewitt

1 International Place, Suite 3190,
Boston, Mass. 02110; (617)
439-0440

Total assets managed	$1,430,000,000
Tax-exempt assets managed	$1,430,000,000
401(k)/457 assets managed	$117,000,000
401(k)/457 clients	1
International assets managed	$18,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	21
Types of accounts managed	CEFG
No. of portfolio managers	3

Hagler, Mastrovita & Hewitt Inc. is an equity, fixed-income and balanced manager.

Its equity approach identifies value, concentrating on major decision and careful attention to risk management.

Its fixed-income approach is focused on quality and maturity decisions, comparing expected returns and risks across the market spectrum.

The asset mix Jan. 1 was 69% stocks, 11% bonds and 20% cash; $18 million was in foreign stocks.

It follows 75 stocks closely and 150 generally; 30% of research is generated internally.

The parent company is United Asset Management.

Clients include Ford Foundation, Abbott Labs and Williams College.

Robert P. Mastrovita, president, is chief investment officer; Jon L. Hagler, chairman, is client contact.

Hahn Holland & Grossman

180 N. Wacker Drive, Suite 350,
Chicago, Ill. 60606; (312) 984-3580

Total assets managed	$932,000,000
Tax-exempt assets managed	$821,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	45
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	5

Hahn Holland & Grossman is an equity, fixed-income and balanced manager.

Its equity approach emphasizes conserving capital in falling markets. The firm uses a top-down method concentrating on evaluation of market direction, identification of attractive industries and large-cap, value-oriented stocks. Stock index futures are used.

Its fixed-income approach is passive, using interest rate forecasts to structure portfolios with long, intermediate or short obligations from government or AAA corporate securities depending on yield spreads.

The asset mix Jan. 1 was 60% stocks, 15% bonds and 25% cash.

The firm follows 50 stocks closely; 80% of research is generated internally.

Clients include University of Minnesota, Chicago Laborers and Chrysler.

Donald Hahn is chief investment officer; Kenneth Grossman is client contact.

Hallmark Capital Management Inc.

1 Exchange Plaza, New York, N.Y.
10006; (212) 363-4480

Total assets managed	$84,000,000
Tax-exempt assets managed	$70,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	23
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	1

Hallmark Capital Management, acquired by the Prudential Asset Management Group in February, is an equity and balanced manager.

Its equity approach uses Graham & Dodd principles, stressing value established by the use of a fundamental valuation model and confirmed by traditional fundamental research. The mix of fixed income and cash equivalent holdings is based on interest rate anticipation. Portfolio composition is conservative and risk averse.

The asset mix Jan. 1 was 31% stocks, 52% bonds and 17% cash.

The parent company is Prudential Insurance Co. of America.

Robert L. Ardizzone is the chief investment officer; Peter S. Hagerman is the client contact.

Hambrecht & Quist Equity Management

235 Montgomery St., San Francisco,
Calif. 94104; (415) 986-5115

Total assets managed	$30,000,000
Tax-exempt assets managed	$20,000,000
Minimum separate account	$300,000
Tax-exempt clients	4
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

Hambrecht & Quist Equity Management, an equity and balanced manager, offers emerging growth portfolios. It focuses on small-cap, undervalued stocks using both quantitative and qualitative measures.

The firm follows 250 stocks closely and 1,000 generally; 50% of the research is generated internally.

The parent is Hambrecht & Quist Group.

Clients include Carnegie Mellon University endowment and Equifax.

Michael T. Jackson is chief investment officer; Eric L. Munson, vice president, is client contact.

John Hancock Financial Services

P.O. Box 111, Boston, Mass. 02117;
(617) 421-6294

Total assets managed	$40,668,000,000
Tax-exempt assets managed:	
Total	$15,070,000,000
Pooled accounts	$1,330,000,000
Separate accounts	$661,000,000
GICs	$6,844,000,000
Annuities	$1,609,000,000
Other	$4,626,000,000
Real estate assets managed	$1,026,000,000
Indexed assets managed	$12,000,000
Tax-exempt clients	174
Types of accounts managed	CEFJG
No. of portfolio managers	19
Size of research staff	27

John Hancock Financial Services is a real estate, international, GIC, timber, venture capital, private placements and convertibles manager.

Its equity and fixed-income investments are handled through Independence Investment Associates, which is profiled elsewhere in this issue. Fixed-income futures are used.

For real estate, it offers a full range of equity-oriented investments, including pooled and non-pooled accounts, joint ventures and direct investments in commercial real estate and timber.

The separate account asset mix Jan. 1 was 17% bonds, 4% cash, 51% equity real estate, 0.5% mortgages and 27.5% other; $11.5 million was invested in equity index funds.

Its clients include Eastman Kodak, Honeywell and Hughes Aircraft.

Foster L Aborn, president-investments and pension sector, is chief investment officer; George F. Miller, senior vice president-investment marketing, is client contact.

Hanseatic-American Group

341 Madison Ave., 17th Floor, New
York, N.Y. 10017; (212) 599-3003

Total assets managed	$130,000,000
Tax-exempt assets managed	$0
Minimum separate account	$4,000,000
No. of portfolio managers	5
Size of research staff	3

Hanseatic-American Group Inc. is an equity and balanced manager.

Its equity approach combines solid fundamental analysis and quantitative hedging disciplines to control market risk. It focuses on growth and emerging growth stocks using market timing and sector rotation. Options, stock index futures and fixed-income futures are used. Its total-return approach to fixed income combines interest rate anticipation and sector analysis.

The parent companies are Hanseatic Corp. and American Asset Management Co.

Philip G. Putnam, chief executive officer, is chief investment officer; George A. Kolodka, vice president, is client contact.

Hanson Investment Management Co.

4000 Civic Center Drive, San Rafael,
Calif. 94903; (415) 499-1400

Total assets managed	$604,000,000
Tax-exempt assets managed	$499,000,000
Real estate assets managed	7,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	25
Types of accounts managed	CEFJG
No. of portfolio managers	5
Size of research staff	1

Hanson Investment Management Co. is an equity and balanced manager.

It uses Graham & Dodd principles and emphasizes low p/e stocks in its value-oriented, bottom-up approach.

Its fixed-income approach uses interest rate anticipation.

The firm follows 35 stocks closely and 60 generally; 50% of research is generated internally.

The parent company is United Asset Management.

Clients include Hawaii, City and County of San Francisco, McKesson and Miami.

Herbert M. Hanson Jr. is chief investment officer and client contact.

Harbor Capital Management

265 Franklin St., Suite 1800, Boston,
Mass. 02110; (617) 439-4500

Total assets managed	$1,573,000,000
Tax-exempt assets managed	$1,160,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	70
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	5

Harbor Capital Management Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth and low p/e stocks, using a disciplined, "bond-competitive" decision-making process and strong fundamental research.

Its fixed-income approach is conservative, stressing a real rate of return using fundamental economic and interest rate analysis.

The asset mix Jan. 1 was 48% stocks, 42% bonds and 10% cash.

The firm follows 150 stocks closely

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contact: David C. Popper
1755 Massachusetts Ave., N.W.
Washington, D.C. 20036
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and 300, generally; 75% of the research is generated internally.

Clients include U.S. Military Academy, City of Detroit, Woods Hole Oceanographic Institute and BIC.

Frederick G. P. Thorne is chief investment officer; E. William Hansen is client contact.

Harris Associates L.P.

2 N. LaSalle St., Chicago, Ill. 60602;
(312) 621-0612

Total assets managed	$2,629,000,000
Tax-exempt assets managed	$1,135,000,000
International assets managed	87,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	156
Types of accounts managed	CEF
No. of portfolio managers	7
Size of research staff	9

Harris Associates L.P., an equity and balanced manager, takes a value-oriented approach that produces portfolios with p/e and price/book ratios less than market; yield and ROE greater than market; and positive-low volatility rate of return. Its fixed-income approach is passive.

The asset mix Jan. 1 was 59% stocks, 12% bonds and 29% cash; $87 million was in foreign stocks.

The firm follows 150 stocks closely and 400 to 500 generally; 50% of research is generated internally.

Clients include Federated Department Stores, Texaco, Budd and Dean Foods.

Myron R. Szold is the chief investment officer; Earl J. Rusnak Jr. is the client contact.

Harris Bretall Sullivan & Smith Inc.

1 Post St., Suite 2300, San Francisco,
Calif. 94104; (415) 391-8040

Total assets managed	$400,000,000
Tax-exempt assets managed	$300,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	15
Types of accounts managed	CEFJG
No. of portfolio managers	5
Size of research staff	10

Harris Bretall Sullivan & Smith Inc. is an equity, fixed-income and balanced manager.

Its equity approach combines a disciplined selection process, focusing on growth stock, with tactical asset allocation. Its fixed-income approach uses interest rate anticipation and active yield curve analysis; Treasuries are purchased.

The firm follows 220 stocks closely and 500 generally; 75% of research is generated internally.

Clients include Alameda County and Asian Development Bank.

Jack Sullivan is client contact.

Harris, Greenhouse, Kutzel

56 Beaver St., New York, N.Y. 10004;
(212) 514-9800

Total assets managed	$600,000,000
Tax-exempt assets managed	$600,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	50
Types of accounts managed	CJG
No. of portfolio managers	5

Harris, Greenhouse, Kutzel Inc. is an equity, fixed-income and balanced manager.

Following its value-oriented equity approach, the firm buys out-of-favor issues that offer above-average growth potential, with the major impact based on the stock's historical position in the market vs. the economic cycle.

Its fixed-income approach is based on interest rate anticipation, with a maturity schedule of six years or less; the firm trades actively along the curve.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The firm follows 150 stocks closely and 250 generally; 50% of the research is generated internally.

Clients include Western Pennsylvania Teamsters and City of Pittsburgh.

Warren Greenhouse is chief investment officer; Joseph Kutzel, managing director, is client contact.

Harris Trust and Savings Bank

P.O. Box 755, 190 LaSalle St.,
Chicago, Ill. 60690; (312) 461-2121

Total assets managed	$14,293,000,000
Tax-exempt assets managed:	
Total	$8,793,000,000
Commingled	$3,061,000,000
Separate	$5,732,000,000
401(k)/457 assets managed	$140,000,000
401(k)/457 clients	90
Real estate assets managed	$280,000,000
International assets managed	$18,000,000
Indexed assets managed	$446,000,000
Dedicated assets managed	$341,000,000
Tax-exempt clients:	
Commingled	450
Separate	261
Types of accounts managed	CEFJG
No. of portfolio managers	12
Size of research staff	8

Harris Trust and Savings Bank is an equity, fixed-income, balanced, real estate, international equity, convertible securities, stock index and futures/options manager.

Its equity approach incorporates a five-factor model: low p/e; dividend discount; earnings momentum; earnings estimate change; and price momentum. Stocks are then ranked by a process that weights each model to its predictive power.

Its fixed-income approach uses a structured decision-making process reliant on quantitative models to establish exposure in duration, term structure and sector/quality. Options and financial futures are used.

Real estate investments are equity oriented and made in unleveraged industrial, retail and office properties in the $1 million to $3 million range.

The asset mix Jan. 1 was 27% stocks, 31% bonds, 40% cash, 1% equity real estate and 1% mortgage-backed securities.

The parent is Bank of Montreal.

John C. Kirscher, senior vice president, is chief investment officer; Robert E. Vanden Bosch, senior vice president, is client contact.

Hartford Life Insurance Co.

P.O. Box 2999, Hartford, Conn.;
06104-2999; (203) 683-8001

Total assets managed	$4,000,000,000
Tax-exempt assets managed:	
Total	$3,336,000,000
Pooled accounts	$819,000,000
Separate accounts	$428,000,000
GICs	$1,089,000,000
Other	$1,000,000,000
401(k)/457 assets managed	$1,000,000,000
Real estate assets managed	$32,000,000
Minimum separate account	$5,000,000
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	12

Hartford Life Insurance Co. is an equity, fixed-income, balanced, real estate, GIC and mortgage-backed securities manager.

Its equity approach emphasizes Graham & Dodd analysis, with optional structuring by sector and industry.

Its fixed-income approach anticipates the level and shape of the yield curve to offer clients a high return with principal value guaranteed.

Options and fixed-income futures are used.

Its real estate approach is to acquire properties offering attractive yields and long-term appreciation. Emphasis is on site selection and asset and property management.

The separate account asset mix Jan. 1 was 91% stocks, 1.2% cash, 1.5% equity real estate, 1% mortgage-backed securities and 5.3% money markets.

The parent company is ITT.

Edward N. Bennett, senior vice president, is chief investment officer; Charles A. Clinton, assistant vice president, is client contact.

Haven Capital Management

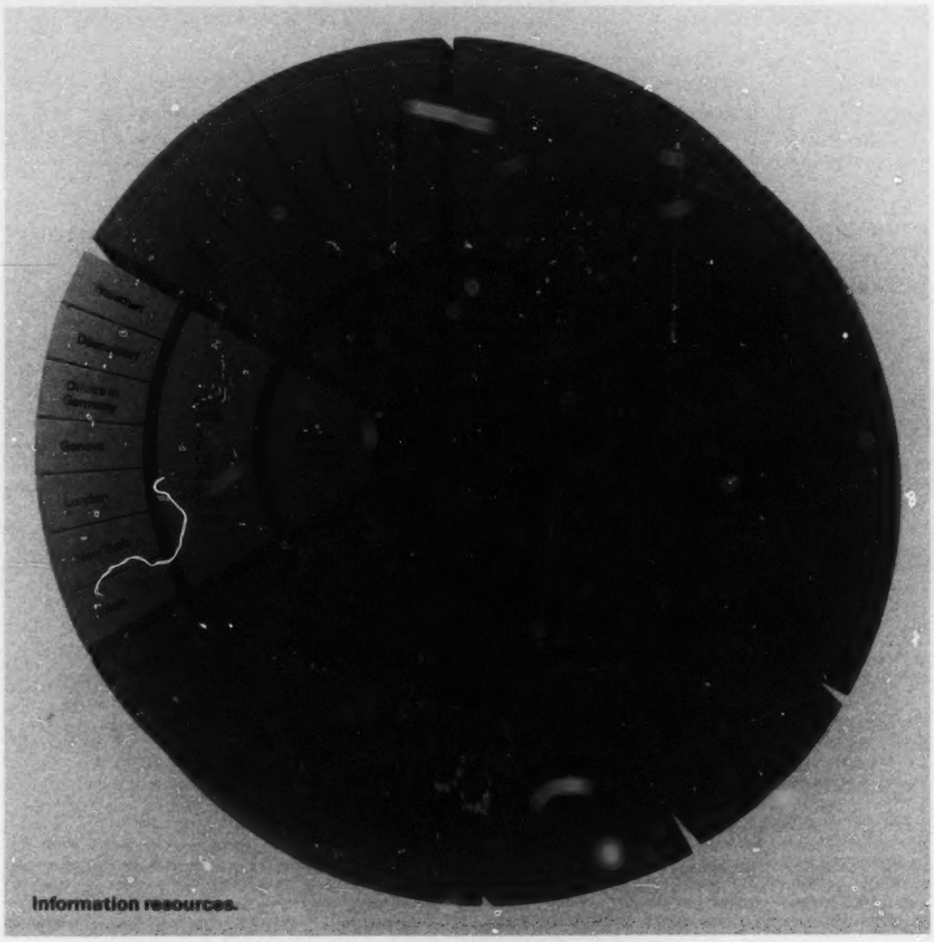
605 Third Ave., 27th Floor, New York,
N.Y. 10158; (212) 953-2322

Total assets managed	$557,000,000
Tax-exempt assets managed	$350,000,000
Real estate assets managed	27,000,000
International assets managed	2,000,000
Dedicated funds managed	10,000,000
Tax-exempt clients	27
Types of accounts managed	CEF
No. of portfolio managers	5

Haven Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is growth at a reasonable price, based on individual issue selection of undervalued companies. Historical data is examined to

Interest rate sensitive.



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New York, NY 10019
U.S.A.
(212) 832-1630

Japan
ARK Mori Building
12-32, Akasaka 1-chome
Minato-ku, Tokyo 107
(81) 3-585-1987

identify attractively priced companies with above-average characteristics.

Its fixed-income approach is based on interest rate anticipation derived from economic cycle analysis. Maturity selection is followed by sector and quality judgments to produce consistent competitive returns with low volatility.

The firm follows 75 to 100 stocks closely and 200 generally; 40% of the research is generated internally.

Clients include Pennsylvania Power & Light, Diebold, Cox Enterprises and Dr. Scholl Foundation.

Denis M. Turko, managing director, is the client contact.

Hawaiian Trust Co. Ltd.

P.O. Box 3170, Honolulu, Hawaii
96802; (808) 538-4622

Total assets managed	$4,608,000,000
Tax-exempt assets managed:	
Total	$1,000,000,000
Commingled	$163,000,000
Separate	$837,000,000
401(k)/457 assets managed	$60,000,000
401(k)/457 clients	52
Real estate assets managed	$8,000,000
International assets managed	$10,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	615
Separate	23
Types of accounts managed	CEFJ
No. of portfolio managers	11
Size of research staff	2

Hawaiian Trust Co. Ltd. is an equity, fixed-income, balanced and real estate manager.

Its equity approach emphasizes growth stocks; earnings momentum/surprises are weighted.

In fixed income, it invests in Treasury bonds. Changes in maturity and duration are based on interest rate outlook.

The asset mix Jan. 1 was 50% stocks, 40% bonds, 5% cash and 5% equity real estate; $10 million was in foreign stocks.

The bank follows 200 stocks closely and 1,000 generally.

Clients include Hawaii Stevedores, Star Markets, Pamcah UA Local 675 and Finance Factors.

The parent is Bancorp Hawaii.

William J. Barton Jr., senior vice president, is chief investment officer; Reid Smith, investment officer, is client contact.

Hayden, Tolzmann & Associates Inc.

693 Bloomfield Ave., P.O. Drawer 708,
Bloomfield, Conn. 06002-0708;
(203) 243-1481

Total assets managed	$52,000,000
Tax-exempt assets managed	$52,000,000
Real estate assets managed	52,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2
Types of accounts managed	CG

Hayden, Tolzmann & Associates Inc., a real estate manager, stresses acquisition of existing, leased, income-producing real estate — leveraged and unleveraged — such as mixed-use, research and development, office, industrial and retail properties nationwide.

The parent company is CenterBanc Financial Services Inc.

Clients include New Hampshire Retirement System and Reynolds Metals.

David C. Tolzmann, president, is chief investment officer and client contact.

Heartland Capital Management Inc.

36 S. Pennsylvania St., Suite 610,
Indianapolis, Ind. 46204; (317)
633-4080

Total assets managed	$256,000,000
Tax-exempt assets managed	$178,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	63
Types of accounts managed	CEFJ
No. of portfolio managers	4

Heartland Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses market timing and asset allocation consistent with the primary market trend. Stock selection emphasizes consistent growth with accelerating earnings per share.

Its fixed-income approach uses interest rate anticipation.

Clients include Ball, Indiana Gas, Hanover College and Indiana Pacers.

Barry F. Ebert and Robert D. Markley are the chief investment officers and the client contacts.

Heilweil Hollander & Jacobs

400 Perimeter Center Terraces, Suite
190, Atlanta, Ga. 30346; (404)
393-8725

Total assets managed	$92,000,000
Tax-exempt assets managed	$29,000,000
Minimum separate account	$500,000
Tax-exempt clients	69
Types of accounts managed	CF
No. of portfolio managers	3

Heilweil Hollander & Jacobs Inc. is an equity, fixed-income and balanced manager.

The firm takes a defensive value approach, concentrating on capital preservation and appreciation. Investments are made when prospects for further price deterioration seem minimal and strong potential exists for significant appreciation in two to three years.

In fixed income, both external events and market psychology are used in interest rate determination. Credit analysis focuses on underrated issues.

Marc S. Heilweil is chief investment officer; Brenda Dorrien is client contact.

Heitman Advisory Corp.

180 N. LaSalle St., Suite 3600,
Chicago, Ill. 60614; (312) 855-5700

Total assets managed	$4,300,000,000
Tax-exempt assets managed	$3,665,000,000
Real estate assets managed	3,665,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	49
Types of accounts managed	CEFG
No. of portfolio managers	13
Size of research staff	22

Heitman Advisory Corp., a real estate manager, stresses selection and acquisition of existing, investment-quality, well-rented properties, including office buildings, shopping centers and industrial parks. This provides the potential for increased cash return on investments with limited risk. Property management and leasing is handled through an affiliate, Heitman Properties.

All tax-exempt assets Jan. 1 were in equity real estate.

The parent company is Heitman Financial Ltd.

Clients include AT&T, Shell Oil, Alaska Permanent Fund and Southwestern Bell.

Norman Perlmutter, chief executive officer, is chief investment officer; David Glickman, president, is client contact.

Hellman, Jordan Management Co. Inc.

50 Milk St., Boston, Mass. 02109;
(617) 482-1777

Total assets managed	$1,042,000,000
Tax-exempt assets managed	$929,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	29
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	2

Hellman, Jordan Management Co. Inc., an equity manager, seeks sectors exhibiting the highest rates of estimated earnings growth throughout a stock market and economic cycle with strong emphasis on market timing. Options and stock index futures are used.

The asset mix Jan. 1 was 75% stocks, 13% bonds and 12% cash.

The firm follows 70 stocks closely and 200, generally; 40% of the research is generated internally.

The parent company is United Asset Management.

Clients include Xerox, Kimberly-Clark, Batus and Sun.

Gerald R. Jordan Jr. is the chief investment officer; Martin M. Hale is the client contact.

Henderson Administration Group

3 Finsbury Ave., London EC2M 2PA,
U.K. 01-638-5757

Total assets managed	$13,000,000,000
Tax-exempt assets managed	$8,000,000
International assets managed	$8,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	G
No. of portfolio managers	4

Henderson Administration Group, an international equity manager, uses a top-down approach to active country weighting. Stock selection focuses on earnings momentum leading to either higher growth stocks or cyclical issues when appropriate. Options and stock index futures are used.

The firm follows 500 stocks closely and 1,525, generally.

Ben Wrey is chief investment officer; Geoff Owen, senior vice president, and Andrew Jardine, vice president, are the client contacts in New York at (212) 315-5660.

Hibernia National Bank

P.O. Box 61540, New Orleans, La.
70161; (504) 586-5542

Total assets managed	$2,865,000,000
Tax-exempt assets managed:	
Total	$2,323,000,000
Commingled	$232,000,000
Separate	$2,091,000,000
401(k)/457 assets managed	$190,000,000
401(k)/457 clients	30
Minimum separate account	$2,000,000
Tax-exempt clients:	
Commingled	410
Separate	42
Types of accounts managed	CEFJG
No. of portfolio managers	9
Size of research staff	3

Hibernia National Bank is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation and market timing. Primary emphasis is placed on equity exposure and industry weighting as determined by the economic forecast. Options are used. Its fixed-income approach is based on inflation and interest rate forecasts. Credit analysis is used to minimize risk of quality deterioration and swaps are undertaken to improve yield without sacrificing quality and tradeability.

The asset mix Jan. 1 was 17% stocks, 59% bonds and 24% cash.

The bank follows 120 stocks closely and 250, generally; 25% of research is generated internally.

Clients include Amtrak, City of Fort Worth, Alton Ochsner Medical Foundation, Armtek and ODECO.

The parent is Hibernia Corp.

Robert L. Rust, vice president and trust investment officer, is chief investment officer; William J. Kearney III, vice president and trust officer, is client contact.

Hickey Capital Management

208 S. LaSalle St. Suite 1602,
Chicago, Ill. 60604; (312) 899-0150

Total assets managed	$140,000,000
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	10

Hickey Capital Management Inc., a fixed-income manager, uses interest rate anticipation and specializes in U.S. government securities. Its uses financial futures and options to limit risk and employs repurchase agreement transactions and arbitrage trading techniques.

M. Joseph Hickey Jr. is chief investment officer and client contact.

Hilliard Lyons Investment Management Group

P.O. Box 32760, Louisville, Ky. 40232;
(502) 588-8400

Total assets managed	$837,000,000
Tax-exempt assets managed	$260,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	71
Types of accounts managed	CEFG
No. of portfolio managers	8
Size of research staff	1

Hilliard Lyons Investment Management Group is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis to concentrate on growth stocks. Emphasis is placed on internally generated research aimed at long-term opportunities. Low turnover is a characteristic of its primarily bottom-up methodology.

Its fixed-income approach emphasizes low interest rate and credit risk, aiming for positive return in all periods.

The firm follows 100 stocks closely and 600, generally; 35% of research is generated internally.

Clients include Figgie International, Kentucky Judicial Retirement Fund and Union College.

Donald F. Kohler, executive vice president, is the chief investment officer; Gordon L. Ragan, vice president, is the client contact.

Hodges Capital Management

755 West End Ave., New York, N.Y.
10025; (212) 866-5334

Total assets managed	$26,000,000
Tax-exempt assets managed	$23,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	2
Types of accounts managed	CF
No. of portfolio managers	1

Hodges Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is low p/e, seeking promising low-multiple stocks off the beaten paths.

Its fixed-income approach is passive, purchasing a sequence of short-term maturities. The ladder has ascending maturities out to three years.

25 largest managers ranked by mortgage assets

Firm	$ millions
Equitable Real Estate	5,013
Aetna Life	1,128
J.P. Morgan	1,043
Washington Square	1,024
Eastdil Realty	1,011
McMorgan	790
Standish, Ayer & Wood	760
F.I.A. Associates	539
Transamerica Investment	528
Latimer & Buck	500
Mitchell Hutchins Inst'l	423
GE Investments	400
Union Labor Life	392
L.J. Melody	361
Wells Fargo Realty	346
Bear Stearns	297
Mellon Real Estate	278
August-Am Cal	270
MIG Realty	248
Prudential Asset	245
Sovran Capital	230
Lomas & Nettleton	224
Valley Nat'l/Ariz.	219
General American Life	186
Trinity Advisors	159
Total	16,604

The firm follows 50 stocks closely and 100, generally; 50% of the research is generated internally.

Clients include Everest & Jennings and Christian Church.

Fletcher Hodges III is chief investment officer and client contact.

Holsington Investment Management Co.

950 Echo Lane, Suite 210, Houston,
Texas 77024; (713) 467-7900

Total assets managed	$635,000,000
Tax-exempt assets managed	$635,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	17
Types of accounts managed	CFG
No. of portfolio managers	2

Hoisington Investment Management Co., a fixed-income manager, uses a risk-averse, market-timing approach. Very short maturities are used during periods of high risk, while 30-year maturities capitalize on low-risk periods.

All tax-exempt assets Jan. 1 were in cash; long Treasuries were used in the first and fourth quarters of 1987.

Clients include TRW, 3M, Sara Lee and Unocal.

Van R. Hoisington, president, is chief investment officer; Janice Teague Green, senior vice president, is client contact.

Home Capital Services Inc.

59 Maiden Lane, 21st Floor, New
York, N.Y. 10038; (212) 530-6016

Total assets managed	$4,000,000,000
Tax-exempt assets managed	$24,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	5
Size of research staff	2

Home Capital Services Inc. is an equity, fixed-income and balanced manager.

Its equity approach is quantitative and uses a proprietary valuation model to select undervalued securities that show evidence of positive earnings momentum. Its fixed-income approach emphasizes sector analysis, combining high-yield portfolios with investment-grade corporate bonds and government obligations.

The parent is Home Group Inc.

Hiram F. Moody Jr. is chief investment officer; Erich G. Weissenberger Jr., director of marketing/client services, is the client contact.

Home Life Insurance Co.

75 Wall St., New York, N.Y. 10005;
(212) 428-2000

Total assets managed	$3,542,000,000
Tax-exempt assets managed:	
Total	$1,278,000,000
Pooled accounts	$19,000,000
GICs	$719,000,000
Annuities	$9,000,000
Other	$531,000,000
Tax-exempt clients	1,000
Types of accounts managed	CEFGJ
No. of portfolio managers	3

Home Life Insurance Co. is an equity, fixed-income and balanced manager.

Its fixed-income approach uses a seven-year laddered portfolio with emphasis on preservation of principal.

In addition to the above assets, $30 million in pooled separate equity accounts is managed for Home Life Insurance by First Manhattan Capital Management.

The separate account asset mix Jan. 1 was 70% stocks and 30% bonds.

The insurer follows 200 stocks closely.

The parent company is Home Life Financial Resources.

John A. Fabian, senior vice president, is chief investment officer; John F. Hannan, vice president, is client contact at (201) 980-4402.

Horgan Tattersall Investment Counsel Ltd.

Suite 1904 P.O. Box 95, The Cadillac
Fairview Tower, 20 Queen St. W.,
Toronto, Ontario M5H 3R3; (416)
979-1818

Total assets managed	$50,000,000
Tax-exempt assets managed:	
Total	$13,000,000
For subsidiaries of U.S. firms	$0
Minimum separate account	$1,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	2

Horgan Tattersall Investment Counsel Ltd., a Canadian firm, is an equity, fixed-income, balanced, small-cap Canadian and international manager.

Its equity approach is value oriented without a dogmatic adherence to any approach. Its fixed-income approach uses interest rate anticipation, concentrating portfolios in the highest quality issues to permit rapid implementation of strategy changes.

Patrick S. Horgan is chief investment officer; Mr. Horgan and Robert Tattersall, vice president, are client contacts.

Hotchkis and Wiley

800 W. Sixth St. Suite 540, Los
Angeles, Calif. 90017-2708; (213)
623-4073

Total assets managed	$2,432,000,000
Tax-exempt assets managed	$2,406,000,000
Minimum separate account	$30,000,000
Tax-exempt clients	27
Types of accounts managed	CEFG
No. of portfolio managers	3

Hotchkis and Wiley, an equity and balanced manager, uses Graham & Dodd analysis and emphasizes preservation of capital and the power of dividend return compounded.

The asset mix Jan. 1 was 78% stocks, 11.5% bonds and 10.5% cash.

The firm follows 100 stocks closely and 250, generally.

Clients include Rockwell, PacTel, GTE, Oregon and American Airlines.

George J. Rebhan, director of marketing, is the client contact.

HT Investors Inc.

321 S. Main St., Providence, R.I.
02903; (401) 276-6100

Total assets managed	$911,000,000
Tax-exempt assets managed	$911,000,000
401(k)/457 assets managed	$17,000,000
401(k)/457 clients	8
Real estate assets managed	$10,000,000
International assets managed	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	124
Types of accounts managed	CEFJG
No. of portfolio managers	5

HT Investors Inc. is an equity, fixed-income, balanced, real estate, international and GIC manager.

Its equity approach seeks relative value among stocks showing high profitability, positive internal cash flow, strong technical characteristics, low price-to-book ratios and high return on equity. Sector rotation is based on a top-down, macroeconomic outlook. Its fixed-income approach uses interest rate anticipation, and attempts to add value through swaps and purchases of significantly undervalued issues.

The asset mix Jan. 1 was 45% stocks, 29% bonds, 25% cash and 1% equity real estate; $2 million was in foreign stocks.

The parent is RIHT Financial Corp., a Bank of Boston subsidiary.

H.M. Greenleaf Jr., president, is chief investment officer; J. Richard Schroder, marketing director, is client contact.

Hudson Investment Management Co.

11 Bailey Ave. Suite 1, Ridgefield,
Conn. 06877; (203) 438-8332

Total assets managed	$0
Minimum separate account	$1,000,00
No. of portfolio managers	1

Hudson Investment Management Co., a fixed-income manager, structures portfolios to be specifically different from, and less volatile than, the market. Incremental returns are sought from selecting misunderstood securities and overweighting out-of-favor sectors. Duration is below market.

Howard G. Hudson is chief investment officer and client contact.

Huntington Asset Management Co.

41 S. High St., Columbus, Ohio 43215;
(614) 463-3797

Total assets managed	$1,500,000,000
Tax-exempt assets managed:	
Total	$500,000,000
Commingled	$350,000,000
Separate	$150,000,000
Real estate assets managed	$27,000,000
International assets managed	$6,000,000
Indexed assets managed	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	400
Separate	200
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Huntington Asset Management Co. is an equity, fixed-income and balanced manager.

Its equity approach is quantitative, with a computer screen that uses a dividend discount model.

Its fixed-income approach is based on interest rate anticipation and sector analysis. Probability analysis and historic yield spread relationships are used; capital preservation is a priority.

The asset mix Jan. 1 was 40% stocks, 50% bonds, 9.5% cash and 0.5% equity real estate; $25 million was in mortgage-backed securities, $6 million in foreign stocks and $2 million in equity index funds.

The parent company is Huntington Bancshares Inc.

Douglas V. Epp is chief investment officer; William Spetrino, vice president, is client contact.

Hutchinson National Bank and Trust Co.

P.O. Box 1488, Hutchinson, Kan.
67504-1488; (316) 662-0561

Total assets managed	$296,000,000
Tax-exempt assets managed:	
Total	$74,000,000
Commingled	$18,000,000
Separate	$56,000,000
Real estate assets managed	$5,000,000
International assets managed	$1,000,000
Dedicated assets managed	$10,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	187
Separate	93
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	3

Hutchinson National Bank and Trust Co. is an equity, fixed-income, balanced and options manager.

Its equity approach combines market and business cycle timing in a top-down approach used with industry segment rotation.

Its fixed-income approach emphasizes marketability; interest rate anticipation is the catalyst to buys and sells.

Options, stock index futures and fixed-income futures are used.

It provides portfolio insurance to two clients covering $2 million in assets.

Dale E. Page, vice president, is the chief investment officer and client contact.

Hutton Asset Management

71 Broadway 10th Floor, New York,
N.Y. 10004; (212) 742-7763

Total assets managed	$22,243,000,000
Tax-exempt assets managed	$1,536,000,000
Types of clients	CEFJG

Hutton Asset Management offers equity, fixed-income and balanced management through its two subsidiaries, profiled below. The parent company is Shearson Lehman Hutton Inc., a unit of American Express Co.

- HUTTON CAPITAL MANAGEMENT, with $1.436 billion in tax-exempt assets, is an equity and balanced manager. It has 349 U.S. tax-exempt institutional clients, nine portfolio managers and a nine-member research staff.

Its value-oriented equity style seeks to identify companies characterized by an attractive combination of profitability, growth and financial strength, priced at below market p/e ratios.

Its fixed-income approach focuses on yield curve inflection and relative attractiveness of government vs. corporate issues. Maturities are kept below 10 years.

The asset mix Jan. 1 was 49% stocks, 29% bonds, 22% cash.

Peter N. Smith, director, is chief investment officer and client contact.

- HUTTON GOVERNMENT SECURITIES MANAGEMENT, with $100 million in tax-exempt assets, is a fixed-income manager that uses U.S. government and selected agency issues.

The asset mix Jan. 1 was 50% Treasury bills and 50% Treasury notes.

There are three portfolio managers and a three-member research staff.

Tom Styles, chief executive officer of Hutton Asset Management, is chief investment officer; Rob Olcott, national product manager, is client contact.

Hutton Capital Management

17 Battery Place Suite 314, New York,
N.Y. 10004; (212) 742-6557

See entry for HUTTON ASSET MANAGEMENT.

Hutton Government Securities Management

71 Broadway 10th Floor, New York,
N.Y. 10004; (202) 861-5059

See entry for HUTTON ASSET MANAGEMENT.

I

Idaho First National Bank

P.O. Box 7928, Boise, Idaho 83707;
(208) 383-7200

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$310,000,000
Commingled	$21,000,000
Separate	$289,000,000
Real estate assets managed	$32,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	300
Separate	25
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	2

Idaho First National Bank is an equity, fixed-income, balanced and real estate manager.

Its equity approach uses a value orientation toward stock selection that originates with a top-down economic overview. It prefers companies with low financial leverage, expanding earnings, below-market p/e and low price/book. Options are used.

Its fixed-income approach uses interest rate trends and forecasts generated from a fundamental view to set portfolio durations. Sector analysis is used to identify vehicles and add incremental returns.

It purchases open-end pooled real estate funds by client specification.

The parent is Moore Financial Group Inc.

Rudy Thomas, vice president and manager-investments, is chief investment officer; John F. Hart, assistant vice president and manager-employee benefit investments, is client contact.

IDS Equity Advisors/IDS Fixed-Income Advisors

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-3335

Total assets managed	$4,119,000,000
Tax-exempt assets managed	$3,548,000,000
401(k)/457 assets managed	$175,000,000
Real estate assets managed	$40,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	50
Types of accounts managed	CFJG
No. of portfolio managers	7
Size of research staff	33

IDS Equity Advisors and IDS Fixed-Income Advisors are equity, fixed-income and balanced managers.

The firms use a top-down, sector rotational approach to manage portfolios of large-cap, blue-chip stocks and domestic bonds.

The fixed-income approach uses interest rate anticipation and sector analysis. It is a top-down (economic overview) active approach.

Stock index futures can be used.

The asset mix Jan. 1 was 75% stocks, 17% bonds (including mortgage-backed securities) and 8% cash; $40 million was in mortgage-backed securities.

The parent is IDS Financial Services, a unit of American Express Co.

Clients include Screen Actors Guild - Producers Pension Plan, State of Virginia Supplemental, California Institute of Technology and PacTel.

The chief investment officer is Peter J. Anderson, president-IDS Advisory Group Inc. Client contacts are: Robert W. Edgar Jr., vice president, (Midwest); Diane K. Vener, vice president, (Western Region); and Gabrielle F. Shear, vice president, (Eastern Region).

IDS Financial Services (Equity Management Service)

IDS Tower 10, Minneapolis, Minn.
55474; (612) 372-3131

Total assets managed	$51,000,000
Tax-exempt assets managed	$3,000,000
Minimum separate account	$75,000
Tax-exempt clients	26
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	30

IDS Financial Services (Equity Management Service), an equity and balanced manager, emphasizes stock selection.

The firm follows 800 stocks closely.

The parent company is IDS Financial Services, a unit of American Express Co.

Clients include Floyd Valley, Wesley Foundation and Databridge.

William Dudley, senior vice president-investment operations, is chief investment officer.

IDS Growth Spectrum Advisors

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-3335

Total assets managed	$86,000,000
Tax-exempt assets managed	$86,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	12
Types of accounts managed	CJG
No. of portfolio managers	2
Size of research staff	33

IDS Growth Spectrum Advisors is an equity manager emphasizing core growth and emerging growth stocks, and using a top-down and bottom-up approach.

The parent company is IDS Financial Services, a unit of American Express Co.

Clients include Federal Express, Houston Police and Florida State.

Chief investment officer is Edward G. Hartmann, president. Client contacts are: Robert W. Edgar Jr., vice president (Midwest); Gabrielle F. Shear, vice president (Eastern Region); and Diane K. Vener, vice president (Western Region).

What do you call a master trustee that has 4 of the 10 largest corporate pension funds as customers?

"A leader in the business. And it's a position we intend to keep."

Tony Terracciano
President and Chief Operating Officer

Mellon Bank

IDS International Inc.

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-3335

Total assets managed	$953,000,000
Tax-exempt assets managed	$437,000,000
International assets managed	$437,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	16
Types of accounts managed	CG
No. of portfolio managers	4

IDS International Inc. takes a top-down, bottom-up approach to international investing. Based upon a macroeconomic, geopolitical overview, assets are allocated among stocks, bonds and cash; currency views are taken; and countries are distributed into economic categories and weighted.

The firm follows 100 stocks closely and 400, generally; 30% of the research is generated internally.

The parent is IDS Financial Services, a unit of American Express Co.

Clients include Honeywell, Ameritech, Arthur Anderson and Houston Municipal Employees.

Chief investment officer is Peter Lamaison, president. Client contacts are: Robert W. Edgar Jr., vice president (Midwest); Gabrielle F. Shear, vice president (Eastern Region); and Diane K. Vener, vice president (Western Region).

IDS Trust

2800 Multifoods Tower, Minneapolis,
Minn. 55402; (612) 372-2992

Total assets managed	$793,000,000
Tax-exempt assets managed:	
Total	$793,000,000
Commingled	$713,000,000
Separate	$80,000,000
401(k) assets managed	$432,000,000
401(k) clients	111
International assets managed	$60,000,000
Minimum separate account	$10,000,000
Tax-exempt clients:	
Commingled	179
Separate	10
Types of accounts managed	C
No. of portfolio managers	10
Size of research staff	8

IDS Trust, a division of IDS Bank & Trust, is an equity, fixed-income, balanced, global/international and GIC manager.

Its equity approach is active, top-down and sector rotational. It strives to identify sectors of the market that will benefit most from the forecast economic and political environments.

Its fixed-income approach is top-down and sector rotational.

The asset mix Jan. 1 was 14% stocks, 0.5% bonds, 4.5% cash, 61% GICs, 8% international and 12% other.

The parent is IDS Financial Services, a unit of American Express Co.

Peter Anderson, president-IDS Advisory Group, is chief investment officer; Lisa M. Hoene, new client acquisition manager, is the client contact.

IFP Inc.

2001 Bryan Tower Suite 1540, Dallas,
Texas 75201; (214) 754-0333

Total assets managed	$20,000,000
Tax-exempt assets managed	$20,000,000
Real estate assets managed	$2,000,000
International assets managed	$4,000,000
Tax-exempt clients	30
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	1

IFP Inc. is an equity, fixed-income and balanced manager.

Its equity approach focuses on quantitative values coupled with an appraisal of the company's senior management abilities. Its fixed-income approach is passive, focusing on quality issues and laddering maturities.

Options are used.

The firm follows 50 stocks closely and 300, generally; 25% of the research is generated internally.

T. Tim Cullum and Richard L. Sandow are chief investment officers; Steven L. Burks is client contact.

The Illinois Co. Inc.

30 N. LaSalle St., Chicago, Ill. 60606;
(312) 444-2100

Total assets managed	$125,000,000
Tax-exempt assets managed	$100,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	10
Types of accounts managed	CFJ
No. of portfolio managers	2
Size of research staff	2

The Illinois Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis and asset allocation. Options are used. Its fixed-income approach uses interest rate anticipation and passive structuring.

The firm follows 50 stocks closely; 25% of research is generated internally.

The parent company is Land of Lincoln Savings & Loan.

Paul H. Fricke, senior vice president, is chief investment officer and client contact.

IMPCO Investment Management Ltd.

330 Bay St. Suite 211, Toronto,
Ontario M5H 2S8; (416) 869-1948

Total assets managed	$640,000,000
Tax-exempt assets managed:	
Total	$640,000,000
For subsidiaries of U.S. firms	$59,000,000
Real estate assets managed	$20,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	25
U.S. subsidiaries	5
Types of accounts managed	CU
No. of portfolio managers	4

IMPCO Investment Management Ltd., a Canadian firm, is an equity, fixed-income, balanced and money market (short-term) manager.

The equity approach emphasizes a top-down/fundamentalist style, seeking value and using sector rotation.

Its fixed-income approach is top-down, based on fundamental analysis leading to an interest rate forecast. Managers use sector spread trades and trade against yield curve anomalies.

The asset mix Jan. 1 was 30% Canadian equities, 38.5% bonds, 19.8% cash, 2.4% mortgages and 9.3% U.S. equities.

The parent company is Imperial Life Assurance Co. of Canada.

Peter M. Walter, president, is chief investment officer; Ian W. Sinclair, vice president, is client contact.

Independence Investment Associates Inc.

1 Liberty Square, Boston, Mass.
02109; (617) 292-8700

Total assets managed	$3,187,000,000
Tax-exempt assets managed	$2,537,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	42
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	11

Independence Investment Associates Inc. is an equity, fixed-income, balanced and amplified alpha manager.

Its equity approach identifies and exploits mispricing opportunities through a disciplined integration of strong, focused fundamental research, quantitative valuation analysis and systematic portfolio implementation.

Fixed-income investments follow an active duration management strategy, based upon yield curve and interest rate analysis.

The asset mix Jan. 1 was 72% stocks, 22% bonds and 6% cash.

The firm follows 400 stocks closely and 3,000 generally; 80% of research is generated internally.

The parent is John Hancock Financial Services.

Clients include American Airlines, Colgate-Palmolive, IBM and Kansas City Public Schools.

William E. Fletcher, executive vice president, is chief investment officer; Vincent B. Burns, senior vice president, is client contact.

Independence One Investment Services

30665 Northwestern Highway,
Farmington Hills, Mich. 48333; (313)
737-3456

Total assets managed	$1,394,000,000
Tax-exempt assets managed	$642,000,000
401(k)/457 assets managed	$2,000,000
401(k)/457 clients	2
Real estate assets managed	$60,000,000
International assets managed	$40,000,000
Minimum separate account	$500,000
Tax-exempt clients	288
Types of accounts managed	CEFJ
No. of portfolio managers	14

Independence One Investment Services is composed of three subsidiaries: Michigan National Corp.; PRIMA; and Morison Asset Management.

- Michigan National Corp. is an equity, fixed-income, balanced, international and GIC manager.

In equities, it invests in the highest quality companies at points where the market has significantly undervalued the long-run prospects. Its fixed-income approach is technical/fundamental, focusing on a longer-range outlook, as well as relative risk/potential over shorter time horizons.

As of Jan. 1, Michigan National had $990 million in assets, of which $400 million was tax exempt. Its asset mix was 35% stocks, 50% bonds and 15% cash.

Charles Coristine is the chief investment officer and client contact.

- PRIMA is a fixed-income manager.

Its fixed-income approach uses sector analysis and active trend following. It analyzes price movements of Treasuries over historical time periods. It identifies patterns that systematically repeat and correlate with periods of strong performance.

At Jan. 1, PRIMA had $34 million under management, of which $25 million were tax exempt; all was in bonds.

Josef Blass, executive vice president, is chief investment officer; Barbara K. Baker, vice president, is client contact.

- Morison Asset Management, in Minneapolis, is an equity, fixed-income, balanced and international manager.

Its equity approach puts primary emphasis on asset allocation over business and interest rate cycles based on absolute potential/risk analysis. Asset allocation is driven by availability of quality issues using a core stock list of fast growth companies.

Its fixed-income approach takes advantage of yield curve analysis to increase yield and to control maturity and duration of the portfolio.

As of Jan. 1, it managed $370 million, of which $217 million was tax exempt. Its asset mix was 30% stocks, 30% bonds and 40% cash.

Thomas J. Morison is the chief investment officer; Ron Halverson, senior vice president, is client contact.

India Wharf Associates Inc.

7 Liberty Square, Boston, Mass.
02109; (617) 720-4220

Total assets managed	$43,000,000
Tax-exempt assets managed	$4,000,000
Minimum separate account	$500,000
Tax-exempt clients	7
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

India Wharf Associates Inc., an equity manager, uses Graham & Dodd analysis with growth, emerging growth and low p/e stocks and market timing. It is fully invested if strategic and tactical conditions are positive.

The firm follows 130 stocks closely and 1,700, generally.

J. Stewart Harvey Jr. is the chief investment officer; William Stout is the client contact.

Indiana Investment Advisors

1 Indiana Square, Suite 101,
Indianapolis, Ind. 46266; (317)
266-6270

Total assets managed	$4,718,000,000
Tax-exempt assets managed:	
Total	$2,950,000,000
Commingled	$58,000,000
Separate	$2,892,000,000
401(k)/457 assets managed	$35,000,000
401(k)/457 clients	37
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	196
Separate	221
Types of accounts managed	CEF
No. of portfolio managers	8
Size of research staff	2

Indiana Investment Advisors is an equity, fixed-income, balanced, international and GIC manager.

Its equity approach emphasizes earnings growth and consistency in growth. Additional screening factors include valuation, financial strength and market capitalization.

Its fixed-income approach concentrates on risk-reward, maturity and sector judgments.

The asset mix Jan. 1 was 9% stocks, 83% bonds, 6% cash and 2% other.

The bank follows 30 stocks closely and 300, generally; all research is generated internally.

Clients include Indiana Public Employees, Indiana State Teachers, United Brotherhood of Carpenters and Indianapolis Power & Light.

The parent company is The Indiana National Bank.

P. Roger Kumler is chief investment officer; Charles E. Pike, vice president and trust officer, is client contact.

Wm. A. Inskeep & Co.

12697 New Brittany Blvd., Fort Myers,
Fla. 33907; (813) 939-5161

Total assets managed	$15,000,000
Tax-exempt assets managed	$8,000,000
Minimum separate account	$300,000
Tax-exempt clients	12
Types of accounts managed	C
No. of portfolio managers	1

Wm. A. Inskeep & Co. is an equity, fixed-income and balanced manager.

Its equity approach includes growth stock and Graham & Dodd principles. Its fundamental approach seeks issues with strong long-term potential. Market timing is used.

Its fixed-income strategy is risk-averse, using only high-quality, short- to intermediate-term issues (one to eight years).

The firm follows 80 stocks closely and 250, generally; 25% of the research is generated internally.

William A. Inskeep, president, is chief investment officer and client contact.

Institutional Capital Corp.

230 W. Monroe St. Suite 2930,
Chicago, Ill. 60606; (312) 641-7200

Total assets managed	$903,000,000
Tax-exempt assets managed	$903,000,000

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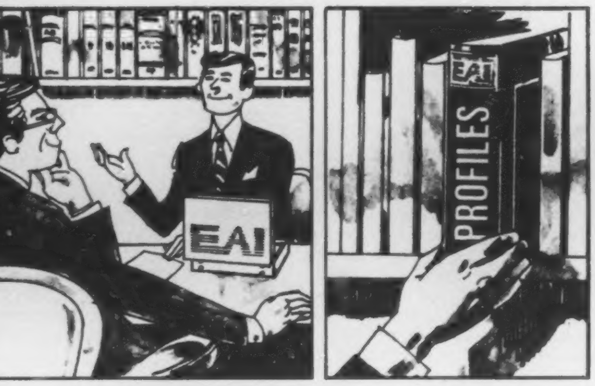

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EAI

EVALUATION ASSOCIATES, INC.
200 Connecticut Avenue, Norwalk, CT 06854 (203) 855-2200

401(k)/457 assets managed	$27,000,000
401(k)/457 clients	1
Minimum separate account	$25,000,000
Tax-exempt clients	13
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	6

Institutional Capital Corp., an equity and balanced manager, emphasizes sector rotation and market timing in its equity investments. Interest rate anticipation is used for fixed income. Options are used.

The asset mix Jan. 1 was 71% stocks, 10% bonds and 19% cash.

The firm follows 150 stocks closely and 500, generally; 75% of the research is generated internally. Clients include Jewel, Quaker Oats, Litton Industries and S.C. Johnson & Son.

William A. Maloney, president, is chief investment officer; Russell C. Walter, executive vice president, is client contact.

Institutional Portfolio Services Ltd.

1 First National Plaza Suite 2594,
Chicago, Ill. 60603; (312) 236-5388

Total assets managed	$85,000,000
Tax-exempt assets managed	$70,000,000
Minimum separate account	$250,000
Tax-exempt clients	40
Types of accounts managed	CEF
No. of portfolio managers	2

Institutional Portfolio Services Ltd. is an equity, fixed-income and balanced manager.

Its equity approach is eclectic, keeping in mind the three- to four-year economic and political cycle, and emphasizing industry concentration. Among the approaches used are Graham & Dodd analysis, low p/e stocks and sector rotation. For market timing, covered options are sold. Stock index futures also are used.

Its fixed-income approach is based on interest rate anticipation.

B.P. Pai, president, is chief investment officer; Denise M. Iwaniec, executive assistant, is client contact.

Integrated Resources Asset Management Corp.

666 Third Ave. Fifth Floor, New York,
N.Y. 10017; (800) 232-1230 or (212)
551-6700

Total assets managed	$4,000,000,000
Tax-exempt assets managed	$120,000,000
Minimum separate account	$100,000
Tax-exempt clients	40
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	1

Integrated Resources Asset Management Corp., an equity and balanced manager, takes an approach that superimposes timely investment themes on the securities of well-researched companies of extraordinary value.

The firm follows 200 stocks closely.

The parent company is Integrated Resources Inc.

Harvey P. Eisen is chief investment officer; Maureen R. Ford, first vice president/national marketing manager, is client contact.

Interinvest Corp.

84 State St. Sixth Floor, Boston, Mass.
02109; (617) 723-7870

Total assets managed	$75,000,000
Tax-exempt assets managed	$45,000,000
International assets managed	$22,000,000
Minimum separate account	$500,000
Tax-exempt clients	30
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	6

Interinvest Corp. is an equity, fixed-income, balanced and international manager.

Managers determine market timing, country allocation and sector allocation for equities using a global top-down geopolitical, geoeconomic approach. Individual selections are made using Graham & Dodd analysis. Options and stock index futures are used.

Its fixed-income approach is based on global interest rate assessments.

It is affiliated with HB Investment & Finanz AG, Zurich, Switzerland.

Hans Black is chief investment officer; Stanley T. Schmidt is client contact.

The International Trust Co.

Box 75, Royal Bank Plaza North
Tower, 14th Floor, Toronto, Ontario
M5J 2J2; (416) 865-0515

Total assets managed	$127,000,000
Tax-exempt assets managed:	
Total	$127,000,000
For subsidiaries of U.S. firms	$25,000,000
Tax-exempt clients	30
U.S. subsidiaries	8
Types of accounts managed	CGU
No. of portfolio managers	1

The International Trust Co., a Canadian firm, is an equity, fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, using low p/e, sector rotation and market timing. Its fixed-income approach is based on interest rate anticipation, sector analysis and duration management.

The parent company is Starlaw Holdings.

Toronto Investment Management runs $70 million on behalf of International Trust.

Mohammed Mahmoodallah, vice president, is chief investment officer; Brian Cope, vice president, is client contact.

Interstate Asset Management Inc.

2600 NCNB Plaza, Charlotte, N.C.
28280; (704) 379-9097

Total assets managed	$73,000,000
Tax-exempt assets managed	$32,000,000
Minimum separate account	$500,000
Tax-exempt clients	46
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	1

Interstate Asset Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes high-quality, fundamentally strong companies using Graham & Dodd analysis. It focuses on growth stock, sector rotation and market timing.

The fixed-income approach uses interest rate anticipation, sector analysis and duration-based risk management.

The parent company is Interstate Securities Inc.

Donn J. Toney, managing director, is chief investment officer; James T. Moorhead, president, is client contact.

Inverness Counsel Inc.

545 Madison Ave. Ninth Floor, New
York, N.Y. 10022; (212) 980-5230

Total assets managed	$792,000,000
Tax-exempt assets managed	$268,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	29
Types of accounts managed	CFG
No. of portfolio managers	12
Size of research staff	1

Inverness Counsel Inc. is an equity, fixed-income and balanced manager.

The equity approach uses a qualitative, top-down economic analysis modified by quantitative price momentum; fundamental cross-plotted computer screens develop the firm's stock universe and industry weighings.

Its fixed-income approach is passive. Maturities are spaced with selection focusing on the yield curve inflection point.

The firm follows 100 stocks closely and 300, generally; 75% of the research is generated internally.

Clients include Hollywood (Fla.) Police, Edward John Noble Foundation, Miami Beach Police/Fire and the Pembroke Pines (Fla.) Police/Fire.

George H. Garfield is chief investment officer and client contact.

INVESCO Capital Management

1315 Peachtree St. Suite 300, Atlanta,
Ga. 30309; (404) 892-0875

Total assets managed	$10,702,000,000
Tax-exempt assets managed	$10,602,000,000
401(k)/457 assets managed	$38,000,000
401(k)/457 clients	1
Real estate assets managed	$10,000,000
Dedicated funds managed	$70,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	114
Types of accounts managed	CEFJG
No. of portfolio managers	16

INVESCO Capital Management is an equity, fixed-income, balanced and global/international manager.

Its equity approach combines sector rotation and Graham & Dodd analysis. The primary emphasis is on issue selection.

Its fixed-income approach is active, based on credit and sector analysis strategies and research. Stock index futures are used.

The asset mix Jan. 1 was 68% stocks, 23% bonds and 9% cash; $10 million was in mortgage-backed securities.

The firm follows 100 stocks closely and 800, generally; 70% of the research is generated internally.

Clients include GM, Boeing, NCR and Texaco.

Wendell M. Starke, president, is chief investment officer; Willis M. Everett III is client contact.

INVESCO MIM International

101 E. 52nd St. Manhattan Tower,
New York, N.Y. 10022; (212)
888-5820

Total assets managed	$180,000,000
Tax-exempt assets managed	$180,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	5
Types of accounts managed	CEG
No. of portfolio managers	73

INVESCO MIM International Ltd. is a global equity, fixed-income and balanced manager.

Its equity approach emphasizes sector rotation and low p/e stocks. For fixed-income investments it uses a high-quality duration approach.

The parent company is INVESCO L.P., of which INVESCO Capital Management, Atlanta, is the general partner with 55% and Britannia Arrow Holdings, London, the limited partner with 45%.

Nicholas A.D. Johnson is vice chairman and chief investment officer; Frank J. Keeler, president, is client contact.

Investment Advisers Inc.

1100 Dain Tower P.O. Box 357,
Minneapolis, Minn. 55440; (612)
371-7780

Total assets managed	$5,800,000,000
Tax-exempt assets managed	$5,200,000,000
International assets managed	$12,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	151
Types of accounts managed	CEFJG
No. of portfolio managers	10
Size of research staff	2

Investment Advisers Inc. is an equity, fixed-income, balanced and venture capital manager. International management is offered through Hill Samuel/Investment Advisers Ltd.

Its equity approach is based on sector rotation, moving into investment themes secular or cyclical in nature.

Its fixed-income approach emphasizes active duration management, using a cyclical approach. Credit cycle analysis drives maturity and duration. Another approach emphasizes duration matching to either a predetermined index or the duration of the liabilities.

The asset mix Jan. 1 was 40% stocks and 60% bonds; $12 million was in foreign stocks.

The firm follows 150 stocks closely and 1,500, generally; 35% of the research is generated internally.

The parent company is Hill Samuel Group PLC.

Clients include 3M, Newmont Mining, New Hampshire Retirement System and New York City District Council of Carpenters.

Noel P. Rahn, chief executive officer, is the chief investment officer; I.P. "Kip" Knelman, executive vice president and director, is the client contact.

Investment Advisors Inc.

1100 Louisiana Suite 2600, Houston,
Texas 77002; (713) 659-2611

Total assets managed	$673,000,000
Tax-exempt assets managed	$556,000,000
401(k)/457 assets managed	$20,000,000
401(k)/457 clients	4
Minimum separate account	$1,000,000
Tax-exempt clients	56
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	1

Investment Advisors, Inc. is an equity, fixed-income and balanced manager.

Its top-down equity approach combines sector rotation with an emphasis on growth stocks.

Its fixed-income approach uses interest rate anticipation, sector analysis and duration management based upon yield curve and macroeconomic analysis. Portfolios are restricted to investment-grade securities.

The asset mix Jan. 1 was 55% stocks, 42% bonds and 3% cash.

The firm follows 75 stocks closely and 1,000, generally; 50% of the research is generated internally.

Clients include Federal Express, FNMA, Shreveport, La., and San Jose, Calif.

What do you call a master trustee whose total assets have grown nearly 700% since 1982?

"Dedicated to performance. Let's face it, we wouldn't have the business if we weren't."

Tony Terracciano
President and Chief Operating Officer

Mellon Bank

Marvin H. McMurrey, president, is chief investment officer; William L. Price, vice president, is client contact.

Investment Advisory Services Inc.
175 W. Jackson Blvd. Suite A1507,
Chicago, Ill. 60604; (312) 939-6110

Total assets managed	$300,000,000
Tax-exempt assets managed	$20,000,000
Real estate assets managed	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	6
Types of accounts managed	CEFG
No. of portfolio managers	1

Investment Advisory Services Inc. is an equity, fixed-income and balanced manager.

Its equity approach is top-down and rotational, emphasizing medium- and large-cap stocks with predictable earnings growth and average market valuations.

Its fixed-income approach strategy is passive and uses sector analysis. Emphasis is on above-investment-grade securities of seven to 12 years. It specializes in mortgage-backed and high-coupon issues.

Clients include Chicago Firemen.

John A. McPike is chief investment officer and client contact.

Investment and Capital Management Corp.
2 Continental Towers, 1701 Golf
Road, Suite 504, Rolling Meadows,
Ill. 60008; (312) 439-8500

Total assets managed	$1,248,000,000
Tax-exempt assets managed	$1,156,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	90
Types of accounts managed	CFJG
No. of portfolio managers	12

Investment and Capital Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach combines asset allocation and sector rotation. Individual issues are selected using a value-oriented, multivariable approach. Its fixed-income approach uses interest rate anticipation and sector analysis. Maturity and sector emphasis is actively adjusted. Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

The firm follows 120 stocks closely and 300, generally; 33% of the research is generated internally.

The parent company is Chemical New York Corp.

Clients include Kansas Public Employees', Orange County Employees', National Can and the International Union of Operating Engineers.

Franklin E. Ayres, senior vice president, is chief investment officer; Marisa C. Newman, assistant vice president, is client contact.

The Investment Counsel Co.
56 E. Pine St. Suite 200, Orlando,
Fla. 32801; (305) 841-6241

Total assets managed	$393,000,000
Tax-exempt assets managed	$376,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	102
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	3

The Investment Counsel Co. is an equity, fixed-income and balanced manager.

Its equity approach is bottom-up and value-oriented. The firm holds only companies it knows well and buys only at the price it wants.

The fixed-income approach is based on interest rate anticipation, managing bond portfolios to provide stability through moderate maturity shifts and the use of high-quality issues.

The firm follows 100 stocks closely and 300, generally; 50% of the research is generated internally.

Clients include Florida Patient's Compensation Fund, Miami Beach Retirement System, United Dairy Industry Association and Orlando Police & Firefighters.

Fred J. Shockley, senior vice president, is chief investment officer; Grant McMurry, vice president, is client contact.

Investment Counselors of Maryland
803 Cathedral St., Baltimore, Md.
21201; (301) 539-3838

Total assets managed	$2,299,000,000
Tax-exempt assets managed	$2,141,000,000
Real estate assets managed	$372,000,000
International assets managed	$19,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	110
Types of accounts managed	CEFG
No. of portfolio managers	8

Investment Counselors of Maryland is an equity, fixed-income and balanced manager.

Its equity approach emphasizes low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 37% stocks, 24% bonds, 15% cash, 17% mortgage-backed securities and 7% floating-rate notes; $19 million was in foreign stocks.

The firm follows 50 stocks closely and 3,000, generally; 65% of the research is generated internally.

The parent company is United Asset Management.

Clients include AT&T, Maryland State, Johns Hopkins Hospital and Cincinnati.

Craig Lewis, president, is chief investment officer; Robert B. Russell II is client contact.

Investment Management Inc.
2700 E. 51st St. Suite 340, Tulsa,
Okla. 74105; (918) 742-3031

Total assets managed	$21,000,000
Tax-exempt assets managed	$5,000,000
Minimum separate account	$200,000
Tax-exempt clients	18
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

Investment Management Inc. is an equity, fixed-income, balanced and mutual funds manager.

Its equity approach is based on sector rotation and market timing; its fixed-income approach, on interest rate anticipation.

The firm follows 200 stocks generally.

The parent company is Rubottom, Dudash & Associates Inc.

Donald J. Rubottom is chief investment officer and client contact.

25 largest managers ranked by equity real estate assets

Firm	$ millions
Equitable Real Estate	10,624
Copley Real Estate	8,700
JMB Institutional	5,800
Prudential Asset	4,670
Heitman Advisory	3,665
RREEF	3,044
Aldrich, Eastman & Waltch	2,565
Corporate Property	2,200
Richard Ellis	2,165
Boston Co.	2,164
LaSalle Advisors	2,100
Aetna Life	2,087
J.P. Morgan	1,700
GE Investments	1,600
CIGNA Asset	1,471
Trust Co./West	1,441
John Hancock Financial	1,019
Jones Lang Wootton	1,000
Alex. Brown Realty	963
Lehndorff & Babson Realty	948
F.I.A. Associates	942
O'Connor Group	930
First Chicago Investment	888
Security Capital	832
Latimer & Buck	750
Total	64,248

Investment Management Services
777 E. Wisconsin Ave. Suite 3400,
Milwaukee, Wis. 53211; (414)
765-3562

Total assets managed	$320,000,000
Tax-exempt assets managed	$165,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	28
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	2

Investment Management Services is an equity, fixed-income and balanced manager.

Its fundamental equity approach focuses on quality growth stock issues.

Its fixed-income approach is dependent on sector analysis for investment selection. Interest rate anticipation is used to forecast major market swings.

The parent company is Robert W. Baird & Co. Inc.

Robinson Bosworth III, senior vice president, is the chief investment officer and the client contact.

Investment Research Co.
111 W. Jackson Blvd. Suite 1700,
Chicago, Ill. 60604; (312) 930-3944

Total assets managed	$40,000,000
Tax-exempt assets managed	$20,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Investment Research Co., an equity manager, uses a long-term passive investing and indexing framework. Non-linear optimization techniques are used to select a diversified portfolio using growth and group behavior among other factors.

The firm follows the S&P 500 stocks.

Clients include General Electric.

F.J. Gould, president, is chief investment officer and client contact.

Investors Asset Management Inc.
2309-A Coit Road, Plano, Texas
75075; (214) 985-7162

Total assets managed	$8,000,000
Tax-exempt assets managed	$1,000,000
Minimum separate account	$50,000
Tax-exempt clients	23
Types of accounts managed	C
No. of portfolio managers	1

Investors Asset Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is based on growth and low p/e stocks and sector rotation; its fixed-income approach, on interest rate anticipation and sector analysis.

The firm follows 39 stocks closely and 66, generally; 40% of the research is generated internally.

Clients include Amar Medical and First United Methodist Church of Berwyn, Ill.

Richard C. Erwin, president, is chief investment officer and client contact.

Investors Group Trust Co.
447 Portage Ave., Winnipeg, Manitoba
R3C 3B6; (204) 943-0361

Total assets managed	$251,000,000
Tax-exempt assets managed	$251,000,000
Real estate assets managed	$106,000,000
Minimum separate account	$19,200,000
Tax-exempt clients	1,465
Types of accounts managed	CEFGU
No. of portfolio managers	11
Size of research staff	4

Investors Group Trust Co. Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach uses a conservative stock selection process, emphasizing industry sector rotation and liquidity factors.

Its fixed-income approach blends an actively traded high-quality bond portfolio with mortgages, altering the ratio depending upon interest rate spreads and the economic cycle.

The parent company is Investors Group Inc.

R.E. Archer, executive vice president-investment and trust, is chief investment officer and client contact.

Investors Management Services Inc.
P.O. Box 3700, Birmingham, Mich.
48012; (313) 642-1020

Total assets managed	$200,000,000
Tax-exempt assets managed	$100,000,000
International assets managed	$3,000,000
Minimum separate account	$100,000
Tax-exempt clients	80
Types of accounts managed	CF
No. of portfolio managers	2

Investors Management Services Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e stocks, combining sector rotation and market timing to capitalize on inefficiencies in the market.

Its fixed-income approach uses sector analysis, attempting to maximize returns by shortening or lengthening maturities based on interest rate forecasts.

Richard H. Wiggins, president, is chief investment officer; Gerald DeHondt, vice president, is client contact.

Investors Research Co.
1900 State St. Suite H, Santa Barbara,
Calif. 93101; (805) 569-1078

Total assets managed	$136,000,000
Tax-exempt assets managed	$108,000,000
Minimum separate account	$500,000
Tax-exempt clients	23
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	1

Investors Research Co., an equity manager, emphasizes stock price trend analysis, which leads to a concentration in the market's leadership sectors. Its defensive strategy features heavy emphasis on cash equivalents.

The firm follows 850 stocks closely and 2,500, generally; 90% of the research is generated internally.

John R. Noble is chief investment officer; Ted de Jony is client contact.

Investors Research Corp.
10 Gould Center, Suite 408, Rolling
Meadows, Ill. 60008; (312)
640-1511

Total assets managed	$5,483,000,000
Tax-exempt assets managed	$924,000,000
401(k)/457 assets managed	$496,000,000
401(k)/457 clients	37
Minimum separate account	$10,000,000
Tax-exempt clients	41
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	5

Investors Research Corp., an equity manager, emphasizes growth and emerging growth stocks, employing a bottom-up approach that uses a 7,000-issue data base. It follows a rigid sell discipline and remains fully invested.

All assets were in stocks Jan. 1.

The firm follows 400 stocks closely and 7,000, generally; 85% of the research is generated internally.

Clients include Wisconsin Electric, Amax, Ingersoll-Rand and Missouri State Employees'.

James E. Stowers Jr., Dennis von Waaden, Robert Puff Jr. and James E. Stowers III are chief investment officers; Stephen M. Barney and John F. Rogers, vice presidents, are client contacts.

Invista Capital Management
601 Locust, Suite 1150, Des Moines,
Iowa 50309; (515) 247-7424

Total assets managed	$2,864,000,000
Tax-exempt assets managed	$2,016,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	10
Types of accounts managed	CFG
No. of portfolio managers	2
Size of research staff	6

Invista Capital Management Inc., an equity manager, develops investment themes and then selects stocks based on expected long-term cash flows. Sector rotation is used.

The asset mix Jan. 1 was 98.3% stocks and 1.7% cash.

The firm follows 5,000 stocks closely and 3,000 generally; 95% of the research is conducted internally.

The parent is Principal Financial Group.

Clients include U.S. Olympic Foundation, Iowa Public Employees and Martin Marietta.

S. Ralph Kosmicke is chief investment officer; Kenneth Fridrich, vice president, is client contact.

Irving Trust Co.
One Wall St., New York, N.Y. 10015;
(212) 635-8221

Total assets managed	$8,534,000,000
Tax-exempt assets managed:	
Total	$5,341,000,000
Commingled	$2,464,000,000
Separate	$2,877,000,000
Real estate assets managed	$320,000,000
International assets managed	$6,000,000
Indexed assets managed	$40,000,000
Dedicated assets managed	$367,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	250
Separate	193
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	11

Irving Trust Co. is an equity, fixed-income, balanced, international and passive/structured manager.

Its value-oriented equity approach is bottom-up, seeking stocks that are cheap relative to the company's anticipated profit and dividend growth. Primary emphasis is on companies expected to experience significant acceleration in earnings growth during the next three to five years.

Its active fixed-income approach uses valuation analysis and interest rate forecasting to determine maturity/duration. Maturity averages between three and 15 years. Options and fixed-income futures are used.

The asset mix Jan. 1 was 12% stocks, 77% bonds (including mortgage-backed securities) and 11% cash.

The parent company is Irving Bank Corp.

Gary N. Yalen, executive vice president, is the chief investment officer; John A. Spiezia, vice president, is the client contact.

Ivory & Sime International
39 Main St., Chatham, N.J. 07928;
(201) 635-6700

Total assets managed	$134,000,000
Tax-exempt assets managed	$116,000,000
International assets managed	$94,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	42

Ivory & Sime International Inc., an international equity manager, emphasizes growth stock, sector rotation and market timing, using long-term fundamentals in a research-based approach. Emphasis is on stock selection and identifying companies in a global context.

The firm follows 800 stocks closely and 1,000, generally; 50% of the research is generated internally.

The parent companies are Ivory & Sime PLC and Jamison, Eaton & Wood Inc.

Keith H. Wood, president, is chief investment officer and client contact.

J

Jacobs Levy Equity Management Inc.
Edgewater Commons Suite 2, 81 Two
Bridges Road, Fairfield, N.J. 07006;
(201) 882-0066

Total assets managed	$0
Minimum separate account	$10,000,000
No. of portfolio managers	2

Jacobs Levy Equity Management Inc., an equity manager, follows a quantitatively driven stock rotation strategy using proprietary anomaly and sector models.

The firm follows 3,000 stocks closely and 3,000, generally; all research is generated internally.

Bruce I. Jacobs and Kenneth N. Levy are the chief investment officers; Mr. Jacobs is the client contact.

Jacques & Kurdziel Ltd.
405 Park Ave. Suite 600, New York,
N.Y. 10022; (212) 758-8778

Total assets managed	$240,000,000
Tax-exempt assets managed	$0

Jacques & Kurdziel Ltd. is a real estate manager for Dutch institutions. It seeks office buildings and regional malls, on an all-cash basis, with development or redevelopment potential.

W. Murray Jacques and Donald M. Kurdziel are the client contacts.

Consultants: Oct. 17.

James Investment Research
P.O. Box 8, Alpha, Ohio 45301; (513) 426-7640

Total assets managed	$450,000,000
Tax-exempt assets managed	$171,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	64
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	8

James Investment Research Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses growth and low p/e stocks with sector rotation, market timing and quantitative approaches. It seeks neglected stocks that have excellent fundamentals.

For fixed-income, only high-quality bonds are bought, with maturities based on interest rate forecasts.

The firm follows 160 stocks closely and 4,000, generally; all research is generated internally.

Francis E. James Jr., president and founder, is chief investment officer; Diane M. Rose and Barry R. James are the client contacts.

James River Capital Management Inc.
909 E. Main St. Suite 321, Richmond, Va. 23219; (804) 782-8725

Total assets managed	$150,000,000
Tax-exempt assets managed	$72,000,000
Minimum separate account	$250,000
Tax-exempt clients	50
Types of accounts managed	CEFJG
No. of portfolio managers	4

James River Capital Management Inc. is an equity and balanced manager.

Asset allocation and stock selection are driven by systematic analysis of valuation, fundamental and psychological data. Stocks are screened for low p/e, earnings momentum and reported earnings above expectations.

Its fixed-income approach is based on interest rate anticipation. Computer-based models analyze economic and monetary rate of change data.

The parent company is Scott & Stringfellow Financial Inc.

Paul C. Munson is chief investment officer; Charles K. Fox, managing director, is client contact.

Jamison, Eaton & Wood Inc.
39 Main St., Chatham, N.J. 07928; (201) 635-6700

Total assets managed	$5,361,000,000
Tax-exempt assets managed	$5,251,000,000
Minimum separate account	$500,000
Tax-exempt clients	33
Types of accounts managed	CEFJG
No. of portfolio managers	6

Jamison, Eaton & Wood Inc. is an equity, fixed-income and balanced manager.

Its equity approach seeks to provide long-term superior returns with limited risk and capital preservation in down markets. Both top-down asset mix decisions (interest rates, profits) and bottom-up stock selection (ROE, margins) are employed. Sector rotation is pursued within these disciplines.

Its fixed-income approach applies risk reduction techniques to both the maturity and quality decisions. The process is based on the integration of top-down policy-making and bottom-up company analysis. Anticipated changes in interest rates and credit rating are taken into account.

The asset mix Jan. 1 was 55% stocks, 23% bonds and 22% cash.

The firm follows 125 stocks closely and 300, generally; 50% of the research is generated internally.

Keith H. Wood, chairman, is chief investment officer and client contact.

Jarislowsky, Fraser & Co.
65 Queen St. W., Suite 1501, Toronto, Ontario M5H 2M5; (416) 363-7417

Total assets managed	$8,100,000,000
Tax-exempt assets managed:	
Total	$6,900,000,000
For subsidiaries of U.S. firms	$900,000,000
Minimum separate account	$7,000,000
Tax-exempt clients	192
U.S. subsidiaries	27
Types of accounts managed	CEFGU
No. of portfolio managers	10

Jarislowsky, Fraser & Co., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is based on fundamental research using Graham & Dodd analysis. Emphasis is placed on value analysis, financial strength and management competence.

Its fixed-income approach uses interest rate anticipation and sector analysis. It maximizes yield primarily by investing in quality corporate bonds. Three criteria are used — safety of principal, average term and yield optimization.

The asset mix Jan. 1 was 32% Canadian stocks, 48% bonds, 8% cash and 12% U.S. stocks.

It follows 60 stocks closely and 100, generally; all research is generated internally.

Clients include F.W. Woolworth, Weston, Xerox Canada and Abitibi.

Stephen Jarislowsky, president, is chief investment officer; Lorne T. Wickerson is client contact.

JCB Asset Management
330 Commerce St., Nashville, Tenn. 37201; (615) 748-9422

Total assets managed	$130,000,000
Tax-exempt assets managed	$104,000,000
Real estate assets managed	$3,000,000
Minimum separate account	$200,000
Tax-exempt clients	110
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	12

JCB Asset Management is an equity, fixed-income and balanced manager.

Its equity approach seeks companies with strong earnings, preferably accelerating earnings growth, that are outperforming the market in terms of price movement. Its fixed-income approach is passive, using laddered short- to intermediate-term bonds.

It follows 40 stocks closely and 2,500, generally.

The parent is J.C. Bradford & Co.

Norris Nielsen, president, is chief investment officer; Tom Pollock is client contact.

Jennison Associates Capital
466 Lexington Ave., New York, N.Y. 10017; (212) 421-1000

Total assets managed	$20,439,000,000
Tax-exempt assets managed	$20,424,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	80
Types of accounts managed	CEF
No. of portfolio managers	7
Size of research staff	6

Jennison Associates Capital Corp. is an equity, fixed-income and balanced manager.

In fixed-income, it actively manages long-term, high-quality bonds and handles controlled accounts. It also manages dedicated and quantitatively structured accounts.

The asset mix Jan. 1 was 29.7% stocks, 63.9% bonds (including mortgage-backed securities) and 6.4% cash.

The firm follows 300 stocks closely and 300, generally; between 75% and 95% of research is generated internally.

The parent company is The Prudential Insurance Co. of America.

Spiros Segalas, director and senior vice president, is chief investment officer; John H. Hobbs, president, is client contact.

Jenswold, King & Associates Inc.
Sage Plaza, 5151 San Felipe Suite 1450, Houston, Texas 77056-3698; (713) 961-0462

Total assets managed	$279,000,000
Tax-exempt assets managed	$115,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	59
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	1

Jenswold, King & Associates Inc. is an equity and balanced manager.

Its value-oriented equity approach features asset allocation and an emphasis on preservation of capital. Investments generally have low p/es, high yields or substantial asset values.

Its fixed-income approach regulates maturities based on the slope of the yield curve and the firm's rate expectations. Straight debt issues rated BAA or better plus convertible bonds selling on a debt basis are used.

Roger H. Jenswold is chief investment officer; Roger E. King, president, is the client contact.

Public funds: Nov. 28.

JMB Institutional Realty
875 N. Michigan Ave. Suite 3960, Chicago, Ill. 60611-1950; (312) 915-1900

Total assets managed	$19,900,000,000
Tax-exempt assets managed	$5,800,000,000
Real estate assets managed	$5,800,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	218
Types of accounts managed	CEFG
No. of portfolio managers	8
Size of research staff	30

JMB Institutional Realty Corp., a real estate manager, makes equity investments in diversified portfolios of new and existing larger retail, office, industrial and apartment properties using complementary investment structures to optimize returns and emphasizing intensive property management to add value. All assets were invested in equity real estate Jan. 1.

Clients include General Board of Pensions of the United Methodist Church, Stanford University, Pennsylvania State Employees and Xerox.

Neil G. Bluhm, president of JMB Realty Corp., is chief investment officer; John S. Lillard, president of JMB Institutional Realty Corp., is client contact.

JMC Capital Management
2 Lakeway Center Suite 1400, 3850 N. Causeway Blvd., Metairie, La. 70002; (504) 833-1111

Total assets managed	$170,000,000
Tax-exempt assets managed	$93,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	91
Types of accounts managed	CF
No. of portfolio managers	4

JMC Capital Management Inc. is an equity and balanced manager.

Its equity approach uses growth stocks and sector rotation. It is both top-down and bottom-up in approach, generally using 20 to 30 small- and medium-cap stocks. Its fixed-income approach is defensive, focusing on government and government agency issues. The average maturity of portfolios is between one and five years.

Clients include Kentwood Spring Water, Rayne Memorial Legacy Fund, and Long Electric.

Franklin H. Jones Jr., is chief investment officer; Scott M. Harrington, vice president, is client contact.

Johnson Investment Counsel Inc.
5556 Cheviot Road, Cincinnati, Ohio 45247; (513) 385-4001

Total assets managed	$335,000,000
Tax-exempt assets managed	$186,000,000
Minimum separate account	$250,000
Tax-exempt clients	96
Types of accounts managed	CEFJG
No. of portfolio managers	4
Size of research staff	3

Johnson Investment Counsel Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis and growth stocks in a top-down approach with sector analysis. For fixed income it uses sector analysis, making selections based on quality, duration and special situations. It emphasizes convertible bonds.

Clients include University of Cincinnati Endowment, Marietta College Endowment and Bethesda Foundation.

Timothy E. Johnson is chief investment officer; Scott F. Muhlhauser is client contact.

Tom Johnson Investment Management Inc.
1 Leadership Square Suite 1510, 211 N. Robinson, Oklahoma City, Okla. 73102; (405) 236-2111

Total assets managed	$765,000,000
Tax-exempt assets managed	$688,000,000
401(k)/457 assets managed	$16,000,000
401(k)/457 clients	9
Minimum separate account	$500,000
Tax-exempt clients	89
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	3

Tom Johnson Investment Management Inc. is an equity, fixed-income and balanced manager.

Its top-down equity approach uses sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 40% stocks, 45% bonds and 15% cash.

It follows 50 stocks closely and 2,000, generally; 15% of research is generated internally. Clients include Oklahoma Teachers, Texas Instruments and Southwest Airlines.

Thomas E. Johnson is chief investment officer; Jerry L. Wise is client contact.

What do you call a master trustee that still has 98% of its original customers?

"Service orientec This is a business where attention to details means everything."

Tony Terracciano
President and Chief Operating Officer

Mellon Bank

Jones Lang Wootton Realty Advisors

101 E. 52nd St., New York, N.Y.
10022; (212) 688-8181

Total assets managed	$1,500,000,000
Tax-exempt assets managed	$1,000,000,000
Real estate assets managed	$1,000,000,000
Minimum separate account	$200,000,000
Tax-exempt clients	6
Types of accounts managed	CG
No. of portfolio managers	4
Size of research staff	6

Jones Lang Wootton Realty Advisors, a real estate manager, takes an opportunistic approach that allows for value creation through aggressive property management, leasing, development management and leveraging techniques.

All tax-exempt assets were in equity real estate Jan. 1.

Clients include PacTel, U S WEST and Illinois Teachers.

John A. Weisz is client contact.

Jundt/Capen Associates Inc.

1550 Utica Ave. S. Suite 950,
Minneapolis, Minn. 55416; (612)
541-0677

Total assets managed	$1,367,000,000
Tax-exempt assets managed	$1,367,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	24
Types of accounts managed	CFJG
No. of portfolio managers	3

Jundt/Capen Associates Inc., a growth-stock manager, follows a very disciplined style for its emerging growth and core portfolios.

The asset mix Jan. 1 was 95% stocks and 5% cash.

It follows 100 stocks closely and 250, generally; 35% of research is generated internally.

Clients include Dana, Pacific Gas & Electric, Pacific Telesis and Champion International.

James R. Jundt, chairman, is chief investment officer and client contact.

Jurika & Voyles Inc.

1999 Harrison Suite 700, Oakland,
Calif. 94612-3517; (415) 446-1991

Total assets managed	$110,000,000
Tax-exempt assets managed	$60,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	25
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	2

Jurika & Voyles Inc. is an equity and balanced manager.

The firm's equity approach uses Graham & Dodd analysis and low p/e stocks. It approaches stocks as though it were to buy the whole company at present market value. Managers concentrate on cash flow and will not pay p/e multiples higher than the averages.

Fixed-income investments are made based on a momentum index consisting of eight interest rate indicators. When the index reverses, maturities are lengthened or shortened.

Clients include Robert Mondavi and Central Bank.

William K. Jurika is chief investment officer and client contact.

K

Kahn Brothers & Co. Inc.

1 Exchange Plaza, 55 Broadway, New
York, N.Y. 10006-3002; (212)
269-7450

Total assets managed	$512,000,000
Tax-exempt assets managed	$155,000,000
International assets managed	10,000,000
Minimum separate account	$500,000
Tax-exempt clients	72
Types of accounts managed	CEF
No. of portfolio managers	8

Kahn Brothers & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach employs fundamental Graham & Dodd analysis to identify investments that have potential for value realization. Options are used.

Its fixed-income approach concentrates on higher grade credits and frequently invests in less conventional instruments to improve yield without sacrificing credit quality.

Alan Russell Kahn, president, is chief investment officer; Thomas Graham Kahn, executive vice president, is client contact.

Daniel S. Kampel Associates

115 Broadway, New York, N.Y. 10006;
(212) 233-9410

Total assets managed	$540,000,000
Tax-exempt assets managed	$533,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	20
Types of accounts managed	CFJ
No. of portfolio managers	4

Daniel S. Kampel Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, focusing on growth and emerging growth stocks and using sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 43% stocks, 45% bonds and 12% cash.

It follows 30 to 40 stocks closely and 90 to 100, generally; 25% of research is generated internally.

Clients include New York Hotel Trades Council, Contel and Bakery Drivers Local 550.

Daniel S. Kampel is chief investment officer and client contact.

Kangyo Kakumaru Capital Management Corp.

1 World Financial Center 18th Floor,
New York, N.Y. 10281; (212)
587-7654

Total assets managed	$78,000,000
Tax-exempt assets managed	$0
Minimum separate account	$1,000,000
No. of portfolio managers	14
Size of research staff	54

Kangyo Kakumaru Capital Management Corp. is an equity, fixed-income, balanced and international manager.

Its equity approach emphasizes growth and emerging growth stocks and market timing. Its fixed-income approach is driven by interest rate anticipation and sector analysis.

The firm follows 30 stocks closely; all research is generated internally.

The parent company is Kangyo Kakumaru Research Institute Inc.

Etsuo Ogiwara, president, is chief investment officer and client contact.

Kanne, Paris & Hoban Inc.

135 S. LaSalle St., Chicago, Ill. 60603;
(312) 372-2255

Total assets managed	$120,000,000
Tax-exempt assets managed	$70,000,000
Minimum separate account	$500,000
Tax-exempt clients	59
Types of accounts managed	CE
No. of portfolio managers	3
Size of research staff	2

Kanne, Paris & Hoban Inc., an equity manager, takes a conservative and risk-adverse investment approach, emphasizing Graham & Dodd analysis to identify and invest in undervalued equities. It invests in companies with large market capitalization and strong profit performance that are overlooked by the market.

The firm follows 400 stocks closely and 12,000, generally. All research is generated internally.

Jeffrey E. Kanne is the chief investment officer; Ernest J. Dunston is the client contact.

Karpus Investment Management

5 Tobey Village Office Park, Pittsford,
N.Y. 14634; (716) 586-4680

Total assets managed	$81,000,000
Tax-exempt assets managed	$13,000,000
Dedicated funds managed	6,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	17
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	4

Karpus Investment Management is an equity, fixed-income and balanced manager.

Its equity approach involves fundamental research and playing the discounts to net asset value on closed-end mutual funds.

Its fixed-income approach uses sector, yield curve and duration strategies along with a small amount of interest rate anticipation. Portfolios are structured around a variety of securities, with the emphasis on Treasuries.

The parent company is Karpus Management Inc.

George W. Karpus, president, is chief investment officer; Jo Ann Van DeGriff, vice president, is client contact.

Karsten Realty Advisors

12121 Wilshire Blvd. Suite 900, Los
Angeles, Calif. 90025; (213)
826-0035

Total assets managed	$1,250,000,000
Tax-exempt assets managed	$547,000,000
Real estate assets managed	$547,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	20
Types of accounts managed	CFG

Karsten Realty Advisors, a real estate manager, emphasizes equity ownership and equity-oriented mortgages either wholly owned or joint ventures in existing properties, forward commitments and development projects. It focuses on office, industrial, R&D and retail properties in the West and Southwest.

The asset mix Jan. 1 was 76% equity real estate and 24% mortgages.

The parent company is First Interstate Bancorp.

Clients include TREET, Ohio State Teachers, Screen Actors Guild Producers and Nevada Public Employees.

A. Redmond Doms Jr., managing principal, is chief investment officer; John M. Lundsten and Hugh G. Hilton, principals, are client contacts.

KAS Investment Consultants

13005 S.E. 46th St., Bellevue, Wash.
98006; (206) 641-7645

Total assets managed	$6,000,000
Tax-exempt assets managed	$2,000,000
Minimum separate account	$100,000
Tax-exempt clients	6
Types of accounts managed	C
No. of portfolio managers	2

KAS Investment Consultants is an equity, fixed-income and balanced manager.

Its equity approach focuses on stocks with strong fundamental value identified by market screens and research. Low p/e stocks, market timing and Graham & Dodd analysis are employed.

Its fixed-income approach is driven by interest rate anticipation. Credit condition, economic forecasts and markets are reviewed.

*Clients include J.S. Whaley and Ad-*Gage Research.

R.J. Wells-Henderson is chief investment officer; Richard L. Wilkins is client contact.

Kemper Financial Services

120 S. LaSalle St., Chicago, Ill. 60603;
(312) 845-1288

Total assets managed	$43,941,000,000
Tax-exempt assets managed	$2,628,000,000
401(k)/457 assets managed	$96,000,000
401(k)/457 clients	2
International assets managed	$99,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	46
Types of accounts managed	CEFJG
No. of portfolio managers	20
Size of research staff	22

Kemper Financial Services is an equity, fixed-income, balanced and high-yield manager.

Its equity approach is fundamental, selecting individual stocks possessing superior earnings growth potential at valuations that underestimate that growth.

Its fixed-income approach follows a sector allocation style that emphasizes issuer selection within a controlled framework of plus or minus 25% of the duration of the Shearson Lehman Hutton Government/Corporate bond index.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 60.1% stocks, 28.1% bonds and 11.8% cash.

Its subsidiary, Kemper-Murray Johnstone International, manages the $97.2 million in foreign stocks and $1.7 million in foreign bonds.

The parent company is Kemper Financial Corp.

Clients include Arlington County Employees, Illinois Teachers, Great Northern Nekoosa and Rochester Gas & Electric.

Stephen B. Timbers is chief investment officer; Gary S. Klem is client contact.

Kempner Capital Management Inc.

P.O. Box 119, Galveston, Texas
77553; (409) 765-6671

Total assets managed	$351,000,000
Tax-exempt assets managed	$82,000,000
International assets managed	19,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	8
Types of accounts managed	CEFJ
No. of portfolio managers	2

Kempner Capital Management Inc., an equity manager, emphasizes Graham & Dodd analysis and low p/e stocks with limited downside risk and with expansion in growth, earnings and p/e multiples expected in three to five years. Options are used.

In fixed-income, it takes a passive approach, buying high-quality, full-faith-and-credit governments.

The firm follows 100 stocks closely and 500, generally; 10% of research is generated internally.

Harris L. Kempner Jr., president, is chief investment officer; Donna Gin-[illegible], vice president, is client contact.

Kennedy Associates Inc.

2400 Financial Center, Seattle, Wash.
98161; (206) 624-9640

Total assets managed	$3,300,000,000
Tax-exempt assets managed	$3,300,000,000
Real estate assets managed	$880,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	62
Types of accounts managed	JG
No. of portfolio managers	9
Size of research staff	3

Kennedy Associates Inc. is an equity, fixed-income, balanced and real estate manager.

For equities, growth stocks and sector rotation are emphasized to capitalize on investments' long-term prospects by combining each client's objectives with technical and fundamental research. Options are used.

Fixed-income investments are based on the firm's evaluation of the interest rate cycle and its relationship to the business cycle and economic outlook to maximize expected performance of investments.

Its real estate approach takes equity positions in general-purpose, multitenant, commercial properties nationwide.

The asset mix Jan. 1 was 31% stocks, 15% bonds, 6% cash, 24% equity real estate, 2% mortgages and 22% mortgage-backed securities.

The firm follows 250 stocks closely and 400, generally; 50% of the research is generated internally.

Clients include Alameda County, New York City, International Ironworkers and International Brotherhood of Painters & Allied Trades.

Duff Kennedy is chief investment officer; Roger V. Kelly, senior vice president, is client contact.

Kennedy Capital Management Inc.

425 N. New Ballas Road Suite 181, St.
Louis, Mo. 63141-6821; (314)
432-0400

Total assets managed	$111,000,000
Tax-exempt assets managed	$105,000,000
Minimum separate account	$200,000
Tax-exempt clients	43
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	3

Kennedy Capital Management Inc., an equity income allocation manager, takes a quantitative approach. It uses basic value/earnings momentum screens to identify stocks with the greatest growth potential combined with equity/income allocation through highly correlated accumulation/leading trend indicators.

For balanced accounts, the firm uses leading trend indicators to target risk aversion during statistically high-risk periods, moving assets into into money market funds.

Gerald T. Kennedy, president, is chief investment officer; John P. Morris, portfolio manager, is client contact.

Key/Dunedin Worldwide Investments

60 State St., Albany, N.Y. 12207;
(518) 486-8713

Total assets managed	$48,000,000
Tax-exempt assets managed	$48,000,000
International assets managed	$31,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts managed	CE
No. of portfolio managers	8
Size of research staff	13

Key/Dunedin Worldwide Investments, an international and global manager, uses an approach that incorporates a long-term investment horizon emphasizing high-quality growth

Knight, Bain, Seath & Holbrook
Capital Management Inc.
Toronto, Canada

is pleased to announce the formation of its United States Affiliate

Knight, Bain, Seath, Holbrook & Partners, Inc.

Investment Management for
Retirement, Foundation and Endowment Funds

Andrew D. Parrillo
Prinicpal & Managing Director

10 Liberty Square, Boston, Massachusetts 02109
(617) 423-1100

companies. Equal weight is placed on country/currency and stock selection. Research incorporates direct company contact and a computer data base.

The firm is a joint venture between Key Trust Co., Albany, and Dunedin Fund Managers Ltd., Edinburgh, Scotland.

Alan S. Kemp, managing director, is chief investment officer; Douglas B. Waggoner, managing director, is client contact.

Key Trust Co.

60 State St., Albany, N.Y. 12207;
(518) 486-8239

Total assets managed	$1,917,000,000
Tax-exempt assets managed:	
Total	$525,000,000
Commingled	$31,000,000
Separate	$494,000,000
Indexed assets managed	$2,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	100
Separate	350
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	4

Key Trust Co. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes sector rotation. Its fixed-income approach is driven by interest rate anticipation and sector analysis. Options are used.

The asset mix Jan. 1 was 45% stocks, 50% bonds and 5% cash; $2 million was in equity index funds.

The parent company is KeyCorp.

Peter A. Farrell, executive vice president, is chief investment officer; George H. Elferink, executive vice president, is client contact.

Key Trust Co. of Maine

1 Canal Plaza, Portland, Maine 04112;
(207) 874-7113

Total assets managed	$481,000,000
Tax-exempt assets managed:	
Total	$131,000,000
Commingled	$17,000,000
Separate	$114,000,000
International assets managed	$250,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	200
Separate	183
Types of accounts managed	CEF
No. of portfolio managers	5

Key Trust Co. of Maine is an equity, fixed-income, balanced and international manager.

Its equity approach uses sector rotation and growth stocks stressing long-term management with a horizon of three to five years.

Anticipating changes in interest rates, Key Trust takes an aggressive fixed-income approach using laddered maturities with a yield curve emphasis.

The parent company is KeyCorp.

William M. Hunter III, president, is chief investment officer; Gary L. Robinson, assistant vice president, is client contact.

Key Trust Co. of the Northwest

P.O. Box 12907, 1000 Second Ave.
11th Floor, Seattle, Wash.
98111-4907; (206) 684-6100

Total assets managed	$214,000,000
Tax-exempt assets managed:	
Total	$93,000,000
Commingled	$29,000,000
Separate	$64,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	110
Separate	28
Types of accounts managed	C
No. of portfolio managers	6

Key Trust Co. of the Northwest, formerly Seattle Trust, is an equity, fixed-income and balanced manager.

Its equity approach offers lower-than-market risk, emphasizing common stocks and money market instruments. Selection is based on historical p/e multiples and earnings outlook. Graham & Dodd analysis is used.

Its fixed-income approach uses laddered maturities using interest rate forecasting to lengthen or shorten average portfolio maturity. Maximum average maturity is 10 years.

The parent company is KeyCorp.

Dana Harken is chief investment officer; Dorothy Bailey-Archer is client contact.

Keystone Investment Management Corp.

99 High St., Boston, Mass. 02110;
(617) 338-3600

Total assets managed	$574,000,000
Tax-exempt assets managed	$364,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	75
Types of accounts managed	CEFG
No. of portfolio managers	10
Size of research staff	3

Keystone Investment Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, systematically screening a large data base of stocks to identify those that offer the best combination of low p/e and momentum with above-average earnings-per-share and dividend growth rates.

Its fixed-income approach is keyed to interest rate anticipation and the shape of the yield curve. Portfolios are constructed using investment-grade issues and intermediate-term average maturities.

The parent is The Travelers Corp.

Clients include Trinity Church and Technographics.

George F. Wilkins Jr., senior vice president, is chief investment officer; Robert A. Shann, vice president-director of institutional sales, is client contact.

Kiene, Wooters & Associates Inc.

309 Clifton Ave., Minneapolis, Minn.
55403; (612) 870-8800

Total assets managed	$500,000,000
Tax-exempt assets managed	$463,000,000
Index funds managed	162,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	37
Types of accounts managed	C
No. of portfolio managers	4

Kiene, Wooters & Associates Inc. is an equity, fixed-income and balanced manager.

Its primary investment strategy uses derivative instruments in concert with the core equity or bond portfolio to add incremental returns of 1% to 2% or hedge the portfolio against a down market. Options, stock index futures and fixed-income futures are used.

The firms provides portfolio insurance to four clients, covering $173 million.

The firm follows 204 stocks generally.

Clients include Wisconsin Power and Light, Brown Painting, Cenex and Longyear.

Richard C. Kiene is chief investment officer; Kevin B. Erdman, director of marketing, is client contact.

Luther King Capital Management

301 Commerce St., Suite 1600, Fort
Worth, Texas 76102; (817)
332-3235

Total assets managed	$2,000,000,000
Tax-exempt assets managed	$1,600,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	100
Types of accounts managed	CEF
No. of portfolio managers	6

Luther King Capital Management is an equity, fixed-income and balanced manager.

Its equity approach emphasizes companies with high sustainable return on equity assuming prudent use of leverage and companies with substantially undervalued assets and excess cash flow.

Its fixed-income approach is based on interest rate anticipation. The firm also invests in sinking fund corporate issues where the sinker is active.

The asset mix Jan. 1 was 75% stocks, 5% bonds and 20% cash.

The firm follows 100 stocks closely and 500, generally; 50% of research is generated internally.

Clients include Kimberly Clark, Notre Dame University and Fred Meyer Charitable Trust.

J. Luther King Jr, president, is chief investment officer; Emmett M. Murphy, vice president, is client contact.

Kingsley, Jennison, McNulty & Morse Inc.

The International Building, 601
California St. Suite 700, San
Francisco, Calif. 94108-2812; (415)
433-5844

Total assets managed	$310,000,000
Tax-exempt assets managed	$261,000,000
Real estate assets managed	13,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	41
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	2

Kingsley, Jennison, McNulty & Morse Inc. is an equity, fixed-income and balanced manager.

Its equity approach is active, investing 80% of funds in quality, demonstrated growth stocks and 20% in emerging growth stocks.

Its fixed-income approach uses interest rate anticipation and sector analysis. Portfolio duration and sector weightings are varied relative to client baseline index; futures and options hedging strategies are used to manage volatility.

Richard K. Kingsley, chairman and chief executive officer, is chief investment officer; Philip W. Jonckheer, vice president, is client contact.

Kirkpatrick, Pettis Management

1623 Farnam St. Suite 700, Omaha,
Neb. 68102; (402) 449-1400

Total assets managed	$192,000,000
Tax-exempt assets managed	$171,000,000
Real estate assets managed	$16,000,000
Minimum separate account	$100,000
Tax-exempt clients	92
Types of accounts managed	CEFJG
No. of portfolio managers	4
Size of research staff	3

Kirkpatrick, Pettis Management is an equity, fixed-income and balanced manager.

Its equity strategy is conservative, using a fundamental, bottom-up, value-oriented approach. Its fixed-income approach is passive.

The parent company is Kirkpatrick, Pettis, Smith, Polian Inc., a wholly owned subsidiary of Mutual of Omaha.

Rodney D. Cerny is chief investment officer; W. Bruce Remington, assistant vice president, is client contact.

Kirr, Marbach & Co.

621 Washington St., Columbus, Ind.
47201; (812) 376-9444

Total assets managed	$318,000,000
Tax-exempt assets managed	$254,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	93
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

Kirr, Marbach & Co. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes Graham & Dodd analysis. Its fixed-income approach is passive.

The firm follows 120 stocks closely and 300, generally; 50% of research is generated internally.

Terry B. Marbach, vice president, is chief investment officer; David M. Kirr, president, is client contact.

Kleinwort Benson International Investment

200 Park Ave. Suite 5610, New York,
N.Y. 10166; (212) 972-9315

Total assets managed	$240,000,000
Tax-exempt assets managed	$147,000,000
International assets managed	$147,000,000
Tax-exempt clients	6
Types of accounts managed	CFJ
No. of portfolio managers	5

Kleinwort Benson International Investment Ltd. is an international manager.

Its equity approach uses growth and low p/e stocks in a bottom-up approach, stressing long-term performance with low absolute risk.

Its fixed-income approach is top-down, emphasizing interest and exchange rate anticipation and sector analysis; AA or higher securities are selected. Options, stock index futures and fixed-income futures are used.

The parent company is Kleinwort Benson Lonsdale PLC.

John F.H. Trott is chief investment officer; Julie M. Cochran, vice president, is client contact.

Knight, Bain, Seath & Holbrook Capital Management Inc.

8 King St. E., Toronto, Ontario M5C
1B5; (416) 863-1433

Total assets managed	$1,573,000,000
Tax-exempt assets managed:	
Total	$1,573,000,000
For subsidiaries of U.S. firms	$381,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	55
U.S. subsidiaries	12
Types of accounts managed	CEFU
No. of portfolio managers	4
Size of research staff	2

Knight, Bain, Seath & Holbrook Capital Management Inc., a Canadian firm,

What do you call a master trustee whose client base has more than tripled since 1982?

"Aggressive. We've made the commitment to product innovation that it takes to be a leader."

Tony Terracciano

Tony Terracciano
President and Chief Operating Officer

Mellon Bank

is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis to identify growth and low p/e stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 40% Canadian stocks, 20% U.S. stocks, 35% bonds and 5% cash.

Its clients include Coca-Cola, Procter & Gamble, Dow Chemical and Northern Telecom.

D. Knight, B. Bain, H. Seath and R. Holbrook are the chief investment officers.

KR Capital Advisors Inc.

450 Park Ave., New York, N.Y. 10022;
(212) 888-6300

Total assets managed	$600,000,000
Tax-exempt assets managed	$540,000,000
401(k)/457 assets managed	$34,000,000
401(k)/457 clients	2
Minimum separate account	$20,000,000
Tax-exempt clients	15
Types of accounts managed	CFG
No. of portfolio managers	2

KR Capital Advisors Inc., an equity and balanced manager, has a bias toward Graham & Dodd, but takes a more opportunistic approach analyzed from a corporate finance or an entrepreneurial perspective.

The asset mix Jan. 1 was 87% stocks and 13% cash.

The firm follows 100 stocks closely and 300, generally; 80% of research is generated internally.

Clients include Allied-Signal, Baker Hughes, Schlumberger and Keck Foundation.

Edward D. Klein is the client contact.

Kreger Capital Management

20180 Governors Highway, Olympia
Fields, Ill. 60461; (312) 481-1314

Total assets managed	$22,000,000
Tax-exempt assets managed	$14,000,000
Real estate assets managed	$800,000
Minimum separate account	$50,000
Tax-exempt clients	23
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	1

Kreger Capital Management is an equity, fixed-income, balanced and real estate manager.

Its equity approach is 70% reliance on market timing, 20% on industry selection and 10% on individual stock selection.

Its fixed-income approach uses interest rate anticipation.

D.F. Kreger, president, is chief investment officer and client contact.

KRM Management

400 Montgomery St. Suite 700, San
Francisco, Calif. 94104; (415)
434-2850

Total assets managed	$81,000,000
Tax-exempt assets managed	$52,000,000
International assets managed	3,000,000
Minimum separate account	$500,000
Tax-exempt clients	40
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	3

KRM Management is an equity, fixed-income and balanced manager.

Its equity approach is conservative, emphasizing dividend income and preservation of capital. It uses sector rotation with quality growth, emerging growth and low p/e stocks as well as convertible securities. It also writes covered calls.

Its fixed-income approach combines interest rate anticipation and sector analysis. Portfolios generally are limited to government bonds and the highest-rated, best quality corporate or municipal bonds. Convertibles are used.

William C. Kuehne is chief investment officer; James S. Anderson is client contact.

Kunath Karren Rinne & Atkin

4000 Key Tower, 1000 Second Ave.,
Seattle, Wash. 98104-1054; (206)
621-7400

Total assets managed	$167,000,000
Tax-exempt assets managed	$25,000,000
Real estate assets managed	$3,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	29
Types of accounts managed	C
No. of portfolio managers	4

Kunath Karren Rinne & Atkin Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation and market-timing techniques. The firm emphasizes asset preservation. Portfolios are designed and weighted according to broad market themes.

Its fixed-income portfolios are constructed within a maturity schedule employing Treasury securities, corporates, convertibles, preferreds and high-yield common stocks. Options are used.

Jeffrey Atkin is chief investment officer; S. Michael Kunath is client contact.

Kurtz Capital Management

P.O. Box 461, Livingston, N.J. 07039;
(201) 226-7500

Total assets managed	$125,000,000
Tax-exempt assets managed	$122,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	9
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	2

Kurtz Capital Management, an equity manager, focuses on small-capitalization, low p/e and moderate growth stocks.

Stock index futures are used.

The firm follows 100 stocks closely and 200, generally; 70% of the research is generated internally.

Clients include Allied-Signal, Squibb and Monsanto.

Raymond J. Kurtz is the chief investment officer and the client contact.

L

Laketon Investment Management

P.O. Box 31 Royal Bank Plaza,
Toronto, Ontario M5J 2J1; (416)
868-1380

Total assets managed	$670,000,000
Tax-exempt assets managed:	
Total	$600,000,000
For subsidiaries of U.S. firms	$50,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	24
U.S. subsidiaries	1
Types of accounts managed	CEGU
No. of portfolio managers	5

Laketon Investment Management, a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is to invest 50% in the current business cycle sector, 20% to 25% in Graham & Dodd sector and 25% to 30% in special situations with superior managers.

Its fixed-income approach uses sector analysis and active management to take advantage of anomalies in the market. A fundamental approach is based on economic analysis and interest rate anticipation.

The asset mix Jan. 1 was 40% Canadian stocks, 5% U.S. stocks, 45% bonds and 10% cash.

Alden S. White, managing partner, is chief investment officer and client contact.

Landauer Advisors Inc.

335 Madison Ave., New York, N.Y.
10017; (212) 687-2323

Total assets managed	$712,000,000
Tax-exempt assets managed	$113,000,000
Real estate assets managed	$113,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	5

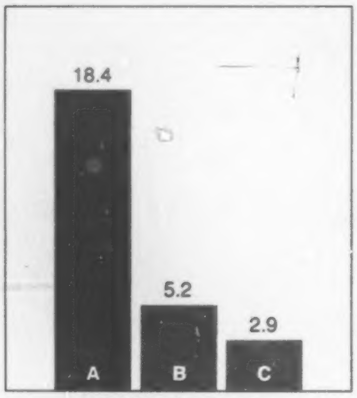
Landauer Advisors Inc., a real estate manager, uses research and proprietary data to acquire investments before they are known to the general market. All properties are subject to an intensive entrepreneurial asset management program to assure long-term profitability.

The firm generates 75% of its research internally.

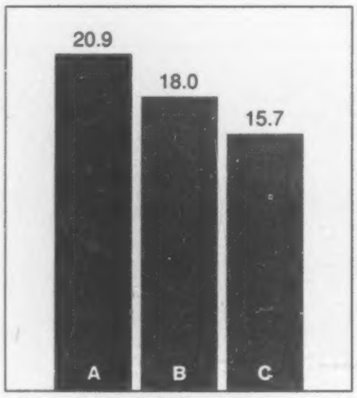
The parent company is Landauer Associates Inc.

Frank B. McBrearity Jr., president, is

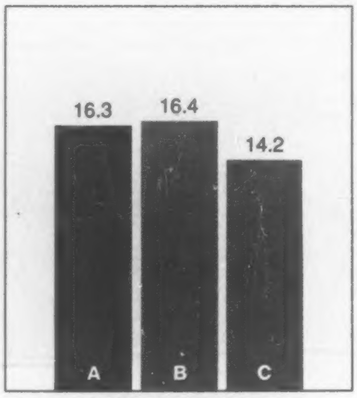
Another trust ad with pretty pictures.



1987 Performance



3-Year Performance



5-Year Performance

Percentage rates of return:
A MTrust Stock Fund
B S&P 500
C CDA Universe Median Manager

Our pretty pictures may not be the same as the other guys, but we think you'll find them quite attractive. Because when you're looking for a company to manage your employee benefit plans, you want facts. Not fluff.

As you can see, in last year's challenging market our stock fund performance more than tripled the S&P 500 and CDA Universe returns. This places the fund in the top 1% of over 310 bank pooled common stock funds in the CDA Universe. And the charts speak for themselves about the consistency of our performance. As for day-to-day administration of employee benefit plans in the areas of trustee services, plan administration and participant recordkeeping, nobody performs better.

This outstanding performance is the result of our staff of experienced professionals. People who deliver a full range of employee benefit services using the resources available through our own advisory companies—MSecurities, MRealty and MPetroleum. And unlike a lot of trust companies, you have direct access to our trust professionals—when you need them.

It's the kind of service that's made us one of the nation's leading trust organizations. So give us a call. Because not many trust companies can show you pictures as pretty as ours.

MTrust
A Momentum Company
Member MCorp

Dallas (214) 290-3385 • Ft. Worth (817) 334-9314 • Houston (713) 751-6673 • Wichita Falls (817) 761-6667 • Waco (817) 754-5431
San Antonio (512) 271-8632 • Austin (512) 479-5123 • El Paso (915) 546-4358

chief investment officer; Peter A. Peyser, senior vice president, is client contact.

LaSalle Advisors Ltd.

11 S. LaSalle St., Chicago, Ill. 60603;
(312) 782-5800

Total assets managed	$2,100,000,000
Tax-exempt assets managed	$2,100,000,000
Real estate assets managed	$2,100,000,000
Minimum separate account	$75,000,000
Tax-exempt clients	63
Types of accounts managed	CPG

LaSalle Advisors Ltd., a real estate manager, makes equity purchases of larger high-quality office buildings, shopping centers and industrial parks with the objective of producing superior returns through aggressive management with its own professional on-site management.

All tax-exempt assets were in equity real estate Jan. 1.

Clients include Bell Atlantic, American Red Cross, International Paper and Florida Board of Administration.

The parent is LaSalle Partners Ltd.

The chief investment officer is Kenneth M. Campia, president. The client contacts are Christopher J. Burke, Midwest; Hugh Reams, Southeast; William N. Thompson, West; and Steven L. Wagner, East.

LaSalle National Bank

135 S. LaSalle, Chicago, Ill. 60690;
(312) 443-2497

Total assets managed	$1,400,000,000
Tax-exempt assets managed:	
Total	$855,000,000
Commingled	$500,000,000
Separate	$355,000,000
401(k)/457 assets managed	$150,000,000
401(k)/457 clients	100
Real estate assets managed	$40,000,000
International assets managed	$2,000,000
Indexed assets managed	$2,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	200
Separate	20
Types of accounts managed	CJ
No. of portfolio managers	9
Size of research staff	7

LaSalle National Bank, formerly ABN/LaSalle, is an equity, fixed-income, balanced, global/international and GIC manager.

Using an equity approach based on growth stock, Graham & Dodd and quantitative principles, it offers a family of quantitatively driven products.

The fixed-income approach is based on interest rate anticipation and sector analysis. It establishes a yardstick, then constructs a portfolio with a yield advantage and positive convexity. Duration is managed based on rate forecasts.

The asset mix Jan. 1 was 25% stocks, 60% fixed income, 10% cash and 5% mortgage-backed securities; $2 million was in equity index funds.

The parent company is ABN.

B. Meyer, vice president, is chief investment officer; James Sullivan, senior vice president, is client contact.

Lateef Management Associates

500 Sansome St. Suite 806, San Francisco, Calif. 94111; (415)
981-2102

Total assets managed	$150,000,000
Tax-exempt assets managed	$100,000,000
Tax-exempt clients	80
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	1

Lateef Management Associates is an equity, fixed-income and balanced manager.

The firm selects individual equities on the basis of earnings acceleration, the potential for asset revaluation and group/sector attractiveness. It favors a flexible equity strategy. Options are used. The firm does not draw a sharp line between equity and fixed-income; its conservative portfolios are supplemented with convertible securities and selected equity holdings.

Key to abbreviations

C: Corporate account
E: Educational endowments
F: Private foundations
G: U.S. state and local gov'ts
J: Jointly trusteed
P: Canadian provincial gov'ts
U: Unions (Canadian firms only)

Khateeb A. Lateef, general partner, is chief investment officer and client contact.

Latimer & Buck Real Estate Advisors

121 S. Broad St., Philadelphia, Pa.
19107; (215) 385-3921

Total assets managed	$1,250,000,000
Tax-exempt assets managed	$1,250,000,000
Real estate assets managed	$1,250,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2
Types of accounts managed	G

Latimer & Buck Real Estate Advisors, a real estate manager, concentrates on equity-oriented investments using participating and convertible mortgages and joint-venture structures.

The asset mix Jan. 1 was 60% equity real estate and 40% mortgages.

The parent company is First Fidelity Bancorp.

Clients include Pennsylvania Public School Employes' and Pennsylvania State Employes'.

Douglas S. Callantine is chief investment officer and client contact.

WR Lazard & Co.

40 Rector St., New York, N.Y. 10006;
(212) 406-5855

Total assets managed	$918,000,000
Tax-exempt assets managed	$908,000,000
Index funds managed	$906,000,000
Dedicated funds managed	$2,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	9
Types of accounts managed	CFJG
No. of portfolio managers	3
Size of research staff	1

WR Lazard & Co., an equity and fixed-income manager, uses an approach that is passive and designed to reduce portfolio risk. Expected risk/return characteristics are tailored through flexibility in defining the stock or fixed-income universe against which to index. In fixed income, it also offers immunization and liability/cash flow-matched strategies.

Of the assets under management, $765 million is managed by a consortium of WR Lazard and Smith Barney Harris Upham.

The asset mix Jan. 1 was 98% bonds, 1% cash and 1% mortgage-backed securities; $906 million was in bond indexed funds of which $5 million was in mortgage-backed securities.

Clients include Avon Products, Consolidated Edison and D.C. Retirement.

Frankie D. Hughes is chief investment officer; Edward M. Swan Jr. is client contact.

Lazard Freres Asset Management

1 Rockefeller Plaza, New York, N.Y.
10020; (800) 228-0203

Total assets managed	$8,803,000,000
Tax-exempt assets managed	$7,550,000,000
401(k)/457 assets managed	$70,000,000
401(k)/457 clients	5
Real estate assets managed	$500,000,000
International assets managed	$200,000,000
Dedicated funds managed	$300,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	170
Types of accounts managed	CEFJG
No. of portfolio managers	21
Size of research staff	6

Lazard Freres Asset Management is an equity, fixed-income, balanced and international manager.

Its equity approach uses proprietary research to discover and validate stocks where it received more (high return on equity and assets) than it paid for (price/book value).

Its fixed-income approach manages accounts with a total return orientation. Valuation techniques are used to restructure the coupon, sector and maturity of portfolios.

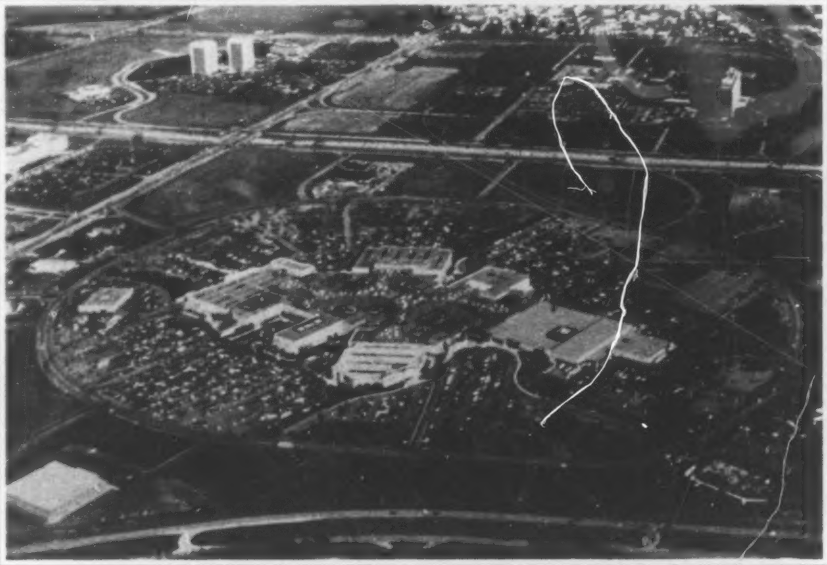
Strategy is implemented through risk-reward analysis.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash. As of the same date, the firm had $500 million in mortgage-backed securities and $200 million in foreign stocks.

LaSalle Advisors Limited

Real Estate Investment Advisor to Qualified Tax-exempt Institutions

Over $2,000,000,000 Under Management



LaSalle Advisors Limited purchased this 1.5 million square foot regional shopping center on behalf of one of its pension fund clients. This premier center is fully leased to a quality group of national tenants, anchored by Hudson's, J.C. Penney, Lord & Taylor, Saks Fifth Avenue and Sears.

LA SALLE ADVISORS
Limited
Real Estate Advisory Services
Chicago, Illinois 60603

A Subsidiary of LaSalle Partners Limited

The parent company is Lazard Freres & Co.

Clients include General Motors and California Public Employees.

Herbert W. Guilquist is the chief investment officer; Anthony J. Dote and Mark W. Hamilton, vice presidents, are the client contacts.

R.M. Leary & Co. Inc.

3300 E. First Ave. Suite 380, Denver,
Colo. 80206; (303) 320-1063

Total assets managed	$17,000,000
Tax-exempt assets managed	$15,000,000
Minimum separate account	$100,000
Tax-exempt clients	68
Types of accounts managed	CFJ
Size of research staff	2

R.M. Leary & Co. Inc. is a balanced manager and mutual fund market timer.

Its equity approach uses market timing in an aggressive common stock fund during rising markets and defensive positions in a bond or money market fund during declining markets.

Its fixed-income approach uses interest rate anticipation. Bearish markets dictate a defensive move to money market funds that pay average competitive returns.

Clients include Caney Valley Electric Co-op and La Junta Medical Center.

Kate Leary Lee is the chief investment officer and the client contact.

Leavy Investment Management Inc.

6400 Powers Ferry Road Suite 102,
Atlanta, Ga. 30339; (404) 951-9314

Total assets managed	$375,000,000
Tax-exempt assets managed	$370,000,000
Dedicated funds managed	$54,000,000
Tax-exempt clients	30
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	2

Leavy Investment Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, focusing on identifying well-run, financially sound companies whose stock is temporarily depressed because of short-term actual or anticipated disappointments.

Its fixed-income approach seeks stability of return, protection of principal value and current income. Maturity is adjusted gradually in response to interest rate levels, both absolute and relative. Emphasis is on A or better rated intermediate maturities.

The firm follows 130 stocks closely and 3,600, generally; 20% of the research is generated internally.

John M. Leavy, president, is chief investment officer; Barbara A. Reiser, executive vice president, is client contact.

Lee, Robinson & Steine Inc.

First American Center, Nashville,
Tenn. 37238; (615) 748-2893

Total assets managed	$3,500,000,000
Tax-exempt assets managed	$1,400,000,000
401(k)/457 assets managed	$30,000,000
401(k)/457 clients	12
International assets managed	$20,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	140
Types of accounts managed	CEFJG
No. of portfolio managers	8
Size of research staff	1

Lee, Robinson & Steine Inc. is an equity, fixed-income, balanced and GIC manager.

Its equity approach uses sector rotation, market timing and quantitative analyses. The fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 55% stocks and 45% bonds.

The firm follows 175 stocks closely and 400, generally; 10% of the research is generated internally.

The parent company is First American Trust Co.

Clients include United Cities Gas, Tennessee Performing Arts Foundation, and David Lipscomb College Endowment.

Charles H. Robinson, president, is the chief investment officer; Frank M. Bass is the client contact.

Master trust: Aug. 22.

Legg Mason Capital Management Inc.

111 S. Calvert St., Baltimore, Md.
21203; (301) 547-2558

Total assets managed	$350,000,000
Tax-exempt assets managed	$160,000,000
Real estate assets managed	$8,000,000
Minimum separate account	$250,000
Tax-exempt clients	100
Types of accounts managed	CEFJ
No. of portfolio managers	4

Legg Mason Capital Management Inc. is an equity, fixed-income and balanced manager.

The firm adheres to a broad, bottom-up, value-oriented equity approach that uses common stocks and convertibles to increase the consistency of returns and create more opportunities for compounding.

For fixed income, the firm follows a relative-value approach, buying securities in market sectors that appear undervalued on a historical basis.

The parent is Legg Mason Inc.

Peter A. Lareau is chief investment officer; Terrence D. Woulfe is client contact.

Lehman Management Co.

55 Water St., New York, N.Y. 10041;
(212) 668-4073

Total assets managed	$16,077,000,000
Tax-exempt assets managed	$11,920,000,000
Real estate assets managed	$450,000,000
Index funds managed	$2,000,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	156
Types of accounts managed	CEFGJ
No. of portfolio managers	21
Size of research staff	13

Lehman Management Co. Inc. is an equity, fixed-income, balanced, bond index and special situations equity manager.

Its equity approach for corporate funds is to purchase growth-oriented securities that sell at reasonable prices. For Taft-Hartley funds, the emphasis is on a contrarian, value-oriented approach.

For fixed income, it offers active and passive strategies. Its active approach is conservative, emphasizing high-quality intermediate securities and minimizing interest rate risk. The index products are customized, emphasizing controlled maturity movements while adding value through security selection and sector rotation.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 37% stocks, 54% bonds (including mortgage-backed securities) and 9% cash; $450 million was in mortgage-backed securities.

The parent is Shearson Lehman Hutton Inc., an American Express Co. unit.

C. Charles Hetzel and Coleman C. Brandt are chief investment officers; H. Scott Higgins, executive vice president, is the client contact.

Lehndorff & Babson Real Estate Counsel

2501 Cedar Springs Suite 550, Dallas,
Texas 75201; (214) 855-5800

Total assets managed	$2,000,000,000
Tax-exempt assets managed	$948,000,000
Real estate assets managed	$948,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	38
Types of accounts managed	CJG

Lehndorff & Babson Real Estate Counsel, a real estate manager, invests in larger office and retail properties chosen for the potential to create value through management during a five- to 15-year holding period.

All assets were in equity real estate Jan. 1.

Clients include Ameritech, Stanford University, California State Teachers and Eastman Kodak.

M. Thomas Lardner, chairman, is chief investment officer; James S. White, executive vice president, is client contact.

Leith Wheeler Management

Box 10365 Pacific Centre, 609
Granville St. Suite 1930, Vancouver,
British Columbia V7Y 1G5; (604)
683-3391

Total assets managed	$200,000,000
Tax-exempt assets managed:	
Total	$120,000,000
For subsidiaries of U.S. firms	$16,000,000
Minimum separate account	$750,000
Tax-exempt clients	14
U.S. subsidiaries	1
Types of accounts managed	CFU
No. of portfolio managers	4
Size of research staff	1

Leith Wheeler Management Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented using low p/e and Graham & Dodd principles. Its fixed-income approach uses interest rate anticipation with emphasis on short- to medium-term securities.

M. V. Leith is chief investment officer; Brian Scott and Mr. Leith are client contacts.

Leland O'Brien Rubinstein Associates Inc.

P.O. Box 71970, Los Angeles, Calif.
90071-0970; (213) 614-3173

Leland O'Brien Rubinstein Associates Inc. is a portfolio insurance manager. The firm would not disclose any information.

Options, stock index futures and fixed-income futures are used in its strategies.

Larry D. Edwards, president, is chief investment officer; John W. O'Brien, chairman and chief executive officer, is client contact.

The Leonard Management Group

407 W. Avon Road, Avon, Conn.
06001; (203) 673-3237

Total assets managed	$25,000,000
Tax-exempt assets managed	$15,000,000
Minimum separate account	$250,000
Tax-exempt clients	6
Types of accounts managed	CEG
No. of portfolio managers	1
Size of research staff	1

The Leonard Management Group, a balanced manager, applies a top-down approach to asset allocation and a bottom-up, value-oriented discipline to security selection. Portfolios are overweighted within asset groups offering the highest risk-adjusted returns. Options are used.

The firm follows 50 stocks closely and 500, generally; 25% of research is generated internally.

James P. Leonard, president, is chief investment officer and client contact.

Lesesne & Co. Inc.

3414 Peachtree Road N.E. Suite 820,
Atlanta, Ga. 30326; (404) 261-8200

Total assets managed	$58,000,000
Tax-exempt assets managed	$50,000,000
Minimum separate account	$250,000
Tax-exempt clients	44
Types of accounts managed	CEFJ
No. of portfolio managers	1
Size of research staff	1

Lesesne & Co. Inc., a balanced manager, emphasizes market timing in its equity approach and interest rate anticipation in its fixed-income approach.

All research is generated internally.

Brannon B. Lesesne Jr., president, is chief investment officer; Brannon B. Lesesne III, vice president, is client contact.

John A. Levin & Co. Inc.

1 Rockefeller Plaza 25th Floor, New
York, N.Y. 10020; (212) 408-2800

Total assets managed	$500,000,000
Tax-exempt assets managed	$250,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	23
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	3

John A. Levin & Co. Inc., an equity manager, seeks diverse companies with market liquidity that dominate their niche, are inexpensive relative to cash flows/asset value, or have new products or developments. Disciplined price parameters are enforced.

The firm follows 50 stocks closely and 200, generally; 75% of the research is generated internally.

The parent is Loeb Holding Corp.

John A. Levin, president, is chief investment officer; Robert Bowers is client contact.

Lexington Management

Park 80 West Plaza II, Saddle Brook,
N.J. 07662; (201) 845-7300

Total assets managed	$2,152,000,000
Tax-exempt assets managed	$720,000,000
401(k)/457 assets managed	$35,000,000
401(k)/457 clients	21
Minimum separate account	$5,000,000
Tax-exempt clients	46
Types of accounts managed	CEFJG
No. of portfolio managers	8
Size of research staff	18

Lexington Management Corp. is an equity, fixed-income, balanced and global manager.

Its equity approach stresses relative value analysis. Seeking to preserve capital and earn a real rate of return, the firm will increase or decrease equity exposure based upon an analysis of risk factors in the investment environment.

Its fixed-income approach uses interest rate anticipation and duration to manage portfolios; its neutral position is very defensive.

Options are used.

The asset mix Jan. 1 was 44% stocks, 35% bonds and 21% cash.

The parent company is Piedmont Management.

William S. Stack is the chief investment officer; Joseph Barcic Jr., chief operating officer, is the client contact.

Leylegian Investment Inc.

855 Oak Grove Ave. Suite 200, Menlo
Park, Calif. 94025; (415) 325-1055

Total assets managed	$275,000,000
Tax-exempt assets managed	$275,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	17
Types of accounts managed	CEFJ
No. of portfolio managers	3

Leylegian Investment Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses growth and low p/e stocks and sector rotation techniques. It uses a global top-down economic overview with heavy industry emphasis and follows a sell discipline.

Its fixed-income approach uses interest rate anticipation.

The firm follows 35 stocks closely and 150, generally; 90% of research is generated internally.

Jack H. Leylegian II is chief investment officer; Dorothy Leylegian is client contact.

Liberty Capital Management

11 Broadway Suite 1066, New York,
N.Y. 10004; (212) 509-0550

Total assets managed	$405,000,000
Tax-exempt assets managed	$227,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	59
Types of accounts managed	CFJG
No. of portfolio managers	3

Liberty Capital Management Inc., a fixed-income manager, uses quantitative, risk-averse management of U.S. Government securities to produce capital gains during periods of price strength. Options on futures can be used to enhance returns.

All tax-exempt assets were in bonds Jan. 1.

Clients include Coleman, Cleveland Clinic, Consolidated Papers and ILGWU.

Jonathan Leader, president, is chief investment officer; Susan Thompson, marketing manager, is client contact.

Liberty Life Assurance Co. of Boston

175 Berkeley St., Boston, Mass.
02117; (617) 357-9500

Total assets managed	$513,000,000
Tax-exempt assets managed:	
Total	$513,000,000
Pooled accounts	$139,000,000
GICs	$3,000,000
Annuities	$346,000,000
Other	$25,000,000
401(k)/457 assets managed	$3,000,000
Real estate assets managed	$1,000,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	5
Size of research staff	11

Liberty Life Assurance Co. of Boston is an equity and fixed-income manager.

Its equity approach is value-oriented, emphasizing Graham & Dodd analysis to target high-quality, large-cap growth stocks.

Its fixed-income approach uses sector analysis. Portfolios will be structured to preserve principal selected on a relative value basis to provide balanced maturity distribution.

The separate account asset mix Jan. 1 was 44% stocks, 16% bonds, 8% cash and 32% mortgage-backed securities.

The parent company is Liberty Mutual Insurance Co.

D.M. Burgess, senior vice president, is chief investment officer; Michael Ashwood, vice president-benefit sales, is client contact.

Liberty National Bank and Trust Co.

P.O. Box 32500, Louisville, Ky. 40232;
(502) 566-2000

Total assets managed	$1,792,000,000
Tax-exempt assets managed:	
Total	$1,083,000,000
Commingled	$171,000,000
Separate	$912,000,000
401(k)/457 assets managed	$23,000,000
401(k)/457 clients	25
Real estate assets managed	$217,000,000
Dedicated assets managed	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	457
Separate	416
Types of accounts managed	CEFG
No. of portfolio managers	9
Size of research staff	2

Liberty National Bank and Trust Co. is an equity, fixed-income, balanced and dedicated/immunized portfolio manager.

Its equity approach uses market timing and is value-oriented, defined generally by high yield, low p/e, low beta, absolute price to book, earnings predictability and a willingness to switch investment focus.

Its fixed-income philosophy seeks below-average risk, but portfolios are fully managed to reflect changing risk-reward ratios.

The asset mix Jan. 1 was 30% stocks, 40% bonds, 10% cash and 20% mortgage-backed securities. It manages nominal amounts in equity real estate and equity index accounts.

Clients include Blue Cross and Blue Shield of Kentucky, Kentucky Baptist Foundation and UFCW Local 227.

The parent company is Liberty National Bancorp Inc.

Robert C. Gray, senior vice president, is the chief investment officer; Madison C. McCarty, trust officer, is the client contact.

Lieber & Co.

550 Mamaroneck Ave., Harrison, N.Y.
10528; (914) 698-5711

Total assets managed	$2,761,000,000
Tax-exempt assets managed	$672,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	47
Types of accounts managed	CEFJG
No. of portfolio managers	5
Size of research staff	11

Lieber & Co., an equity manager, emphasizes growth, emerging growth and low p/e stocks. The firm is fundamentally research-oriented, concentrating on income and/or undervalued issues.

The asset mix Jan. 1 was 94% stocks, 1% bonds and 5% cash.

It follows 500 stocks closely and 500, generally; all research is generated internally.

Clients include Texas Instruments and Minnesota State Board.

Stephen A. Lieber, senior partner, is chief investment officer; Nola M. Falcone, general partner, is client contact.

Lieberman Cos.

199 Middle Neck Road, Great Neck,
N.Y. 11021; (516) 466-6565

Total assets managed	$300,000,000
Tax-exempt assets managed	$120,000,000
Real estate assets managed	$120,000,000
Minimum separate account	$500,000
Tax-exempt clients	10
Types of accounts managed	C
No. of portfolio managers	2

Lieberman Cos., a real estate manager, bases investments on current income plus capital appreciation.

Bruce R. Lieberman, president, is chief investment officer and client contact.

Life Insurance Co. of Georgia

P.O. Box 105006, Atlanta, Ga. 30348;
(404) 980-5624

Total assets managed	$1,600,000,000
Tax-exempt assets managed:	
Total	$330,000,000
Pooled accounts	$34,000,000
GICs	$100,000,000
Annuities	$90,000,000
Other	$106,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	2
Types of accounts managed	CG
No. of portfolio managers	5
Size of research staff	3

Life Insurance Co. of Georgia is an equity, fixed-income and GIC manager.

Its equity approach is quantitative. Its economic sector emphasis is based on a relative valuation model of expectational earnings and historical data. Stocks are selected through a model emphasizing cash flow analysis.

Its fixed-income approach uses interest rate anticipation and analyzes the shape of the yield curve and sector spreads for risk/return potential.

Jay Yelton, president of The Investment Centre Inc., the insurer's investment advisory affiliate, is chief investment officer; Mike Ham, senior vice president of The Investment Centre, is client contact.

Lincoln Capital Management

200 S. Wacker Drive, Chicago, Ill.
60606; (312) 559-2880

Total assets managed	$7,442,000,000
Tax-exempt assets managed	$7,388,000,000
Index funds managed	$1,495,000,000
Dedicated funds managed	$924,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	58
Types of accounts managed	CEFJG
No. of portfolio managers	10

Lincoln Capital Management is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stocks. Its fixed-income approach is active with an assured minimum return; interest rate anticipation is employed.

The asset mix Jan. 1 was 31% stocks and 69% bonds; $1.495 billion was in bond index funds.

The firm follows 75 stocks closely and 300, generally; 75% of research is generated internally.

Clients include AT&T, GM, State of Virginia and Ameritech.

J. Parker Hall III, president, is chief investment officer and client contact.

Lincoln National Pension Insurance Co.

1300 S. Clinton St., Fort Wayne, Ind.
46801; (219) 427-4878

Lincoln National Pension Insurance Co. employs a multimanager approach to provide equity, fixed-income, balanced, international and dedicated bonds/annuities management.

It is responsible for $5.343 billion in assets managed by external managers, of which $5.082 billion is from 2,000 institutional tax-exempt clients. MPT Associates, a wholly owned subsidiary profiled separately, is responsible for an additional $155 million in tax-exempt assets.

It offers five equity funds, using quantitative analysis and growth and emerging growth stocks.

Its fixed-income approach is driven by interest rate anticipation. Four different maturity components are maintained, and returns are maximized by shifting maturities in only one of the components, emphasizing value sectors and swapping issues to take advantage of spreads.

Options, stock index futures and fixed-income futures are used.

The parent company is Lincoln National Corp.

Robert Crispin, executive vice president, is chief investment officer; Bill L. Sanders, vice president, is client contact.

Lingo Capital Management

3200 West End Ave. Suite 405,
Nashville, Tenn. 37203; (615)
292-9546

Total assets managed	$8,000,000
Tax-exempt assets managed	$1,000,000
Minimum separate account	$500,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	3

Lingo Capital Management is an equity, fixed-income and balanced manager.

Its equity approach is quantitative, using successive, statistical screens of its 2,700-stock data base to select equities that meet the firm's rigorous decision criteria.

Its fixed-income approach uses a statistical model to anticipate interest rate trends. Fixed-income investments are selected only when rates are stable or declining.

Kenneth H. Lingo is chief investment officer and client contact.

Lipman, Carasso & Young

1880 Century Park East Suite 1511,
Los Angeles, Calif. 90067; (213)
282-0300

Total assets managed	$190,000,000
Tax-exempt assets managed	$40,000,000
Minimum separate account	$500,000
Tax-exempt clients	30
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	1

Lipman, Carasso & Young Inc. is an equity, fixed-income and balanced manager.

Its equity approach focuses on growth stocks with low p/es and strong balance sheets.

Its fixed-income approach employs short- to intermediate-term maturity, high-quality issues with gradual changes depending on interest rate trends.

Clients include ERLY Industries, Truesdail Labs and Tucson Surgical.

Pierre Carasso is chief investment officer; Mr. Carasso and Barrie Young are client contacts.

Liquidity Fund Investment

1900 Powell St. Suite 730, Emeryville,
Calif. 94608; (415) 652-1462

Total assets managed	$93,000,000
Tax-exempt assets managed	$34,000,000
Minimum separate account	$250,000
Tax-exempt clients	100
Types of accounts managed	CE
No. of portfolio managers	1
Size of research staff	15

Liquidity Fund Investment Corp. manages portfolios of real estate securities that are purchased below net asset value. Securities purchased include traded real estate equities and illiquid real estate limited partnerships.

It follows 20 stocks closely and 90, generally; all research is generated internally.

Clients include Centerre Trust and Western Airlines Pilot Association.

Sean Subas, executive vice president, is chief investment officer; Brent Donaldson, president, is client contact.

Loeb Partners Realty

521 Fifth Ave., New York, N.Y. 10175;
(212) 883-0371

Total assets managed	$700,000,000
Tax-exempt assets managed	$175,000,000
Real estate assets managed	$175,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts managed	CJ
Size of research staff	2

Loeb Partners Realty, an equity real estate manager, invests in existing, income-producing properties structured to the needs and requirements of investors.

The parent is Loeb Holding Corp.

Joseph S. Lesser is chief investment officer; Gary L. Naughton is client contact.

Lomas Capital Management

2001 Bryan P.O. Box 655644, Dallas,
Texas 75265; (214) 746-7490

Total assets managed	$561,000,000
Tax-exempt assets managed	$315,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	5
Types of accounts managed	CF
No. of portfolio managers	4

Lomas Capital Management Co. is an equity, fixed-income and balanced manager.

Its value-oriented, disciplined and long-term equity approach identifies companies with fundamentals representing underpriced value. Portfolios are constructed and adjusted based on risk, economic and cyclical considerations.

Its fixed-income approach is adjusted and monitored based on quality, maturity, duration, market spreads and interest rate variables. A core approach is used including duration and maturity longer or shorter as rates dictate.

The parent company is Lomas & Nettleton Financial Corp.

Clark P. Manning, president, is the chief investment officer; Larry J. Byars, director of marketing, is the client contact.

The Lomas & Nettleton Advisory Group Inc.

2001 Bryan Tower, Suite 3300, Dallas,
Texas 75201; (214) 746-8296

Total assets managed	$857,000,000
Tax-exempt assets managed	$857,000,000
Real estate assets managed	$224,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	96
Types of accounts managed	G
No. of portfolio managers	6

The Lomas & Nettleton Advisory Group Inc. provides real estate advisory and separate account services to the pension fund industry as it relates to their income property portfolio.

The asset mix Jan. 1 was 26% mortgages and 74% equity-oriented debt.

The parent company is The Lomas & Nettleton Co.

Clients include Teacher Retirement System of Texas and Pension Reserves Investment Management Board.

David A. Ridley, executive vice president, is the chief investment officer and client contact.

Lombard Odier Holdings U.K. Ltd.

Norfolk House, 13 Southampton
Place, London, WC1A 2AJ U.K.;
01-831-2350

Total assets managed	$2,810,000,000
Tax-exempt assets managed	$202,000,000
International assets managed	$202,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	4
Types of accounts managed	CF
No. of portfolio managers	11
Size of research staff	8

Lombard Odier Holdings U.K. Ltd. is an equity, fixed-income, balanced and international manager.

Its equity approach emphasizes rotating among regions and then countries. Equities have growth orientation.

Its fixed-income approach assesses all opportunities and past behavior under various economic conditions. Bond allocation follows. Currency allocation is determined separately.

The parent company is Lombard Odier & Cie.

Robert van Maasdijk, managing director, is the chief investment officer; Karin Bonding is client contact.

Longfellow Investment Management Co.

160 Federal St., Boston, Mass. 02110;
(617) 439-3080

Total assets managed	$25,000,000
Tax-exempt assets managed	$16,000,000
Real estate assets managed	$5,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	7
Types of accounts managed	CG
No. of portfolio managers	2
Size of research staff	1

Longfellow Investment Management Co. is an equity and fixed-income manager.

Its equity approach seeks to produce above-market returns at lower volatility and correlation through closed-end funds, stock index futures and publicly announced tender offers and mergers.

Its fixed-income approach seeks to earn consistent real returns by maintaining portfolio durations of two to three years.

John Ciarleglio III and David W. Seeley, principals, are chief investment officers and client contacts.

Loomis, Sayles & Co. Inc.

1 Financial Center, Boston, Mass.
02111; (617) 482-2450

Total assets managed	$22,142,000,000
Tax-exempt assets managed	$17,476,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	575
Types of accounts managed	CEFJG
No. of portfolio managers	56
Size of research staff	29

Loomis, Sayles & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity and fixed-income approach is decentralized in regional offices resulting in a broad range of investment styles. Options are used.

The asset mix Jan. 1 was 44.5% stocks and 55.5% bonds.

The firm follows 400 stocks closely.

The New England owns two-thirds of Loomis, Sayles.

Clients include H.F. Ahmanson, Boise Cascade, Bristol Myers and Interco.

Robert L. Kemp, president and chief financial officer, is chief investment officer; Dugal Thomas, vice president and director of marketing, is client contact.

Lord Abbett & Co.

767 Fifth Ave., New York, N.Y. 10153;
(212) 848-1800

Total assets managed	$8,898,000,000
Tax-exempt assets managed	$3,038,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	26
Types of accounts managed	CE
No. of portfolio managers	6
Size of research staff	23

Lord Abbett & Co. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes low p/e ratios, dividends and net asset

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value of issues relative to corresponding ratios for the S&P 500.

Its fixed-income approach focuses on non-traditional management with emphasis on lower-rated and convertible issues.

The asset mix Jan. 1 was 90% stocks, 8% bonds and 2% cash.

The firm follows 250 stocks closely and 300 generally; 90% of the research is generated internally.

Clients include Allied-Signal, AT&T, Carolina Power & Light and Monsanto.

J.M. McCarthy, co-managing partner, is the chief investment officer; M.F. White, director of pension marketing, is the client contact.

Lotsoff Capital Management

20 N. Wacker Dr., Suite 3200,
Chicago, Ill. 60606; (312) 368-1442

Total assets managed	$355,000,000
Tax-exempt assets managed	$111,000,000
Real estate assets managed	$5,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	8
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	3

Lotsoff Capital Management is a fixed-income manager with special expertise in futures and options.

Portfolio insurance is provided to two clients on $21 million in tax-exempt assets.

Half the research is generated internally.

Clients include National Automobile Dealers Association, Federal Express, Ingram Industries and Equifax Inc.

Seymour N. Lotsoff, president, is the chief investment officer; Karen Zelden, vice president, is the client contact.

Lowe, Brockenbrough, Tierney & Tattersall

6630 W. Broad St., Suite 102,
Richmond, Va. 23230; (804)
288-0404

Total assets managed	$2,205,000,000
Tax-exempt assets managed	$1,806,000,000
Real estate assets managed	$452,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	93
Types of accounts managed	CEFJG
No. of portfolio managers	10
Size of research staff	2

Lowe, Brockenbrough, Tierney & Tattersall is an equity, fixed-income and balanced management.

Its equity approach uses industry concentration to add value and focuses on stock with above-average growth and below-average risk to maximize returns while preserving capital. Sector rotation is used.

The fixed-income approach emphasizes sector and maturity selection.

The asset mix Jan. 1 was 30% stocks, 35% bonds, 10% cash and 25% mortgage-backed securities.

It follows 200 stocks closely and 1,000 generally; 25% of research is generated internally.

Clients include American Cancer Society, Teamsters Joint Council No. 83, City of Jacksonville and American Business Products.

Thomas Tierney and Fred Tattersall, managing directors, are chief investment officers; Charles C. Field, vice president and director of marketing, is client contact.

Lynch & Mayer Inc.

650 Fifth Ave., New York, N.Y. 10019;
(212) 246-7760

Total assets managed	$840,000,000
Tax-exempt assets managed	$409,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	13
Types of accounts managed	CEF
No. of portfolio managers	5

Lynch & Mayer Inc. is an equity and convertible bond manager.

Its equity approach stresses growth stocks. Stock selection focuses on companies with a positive fundamental change and with a potential for a 50% stock price appreciation over an 18-month time horizon.

The firm follows 450 stocks closely and 600 generally; 70% of the research is generated internally.

The parent company is Lincoln National Corp.

Clients include Morton Thiokol, J.P. Stevens, Combustion Engineering and University of North Carolina.

Eldon C. Mayer, chairman, is the chief investment officer; Beth Geraghty, vice president-client service and marketing, is the client contact.

MacKay-Shields Financial

551 Fifth Ave., New York, N.Y. 10176;
(212) 210-0400

Total assets managed	$5,100,000,000
Tax-exempt assets managed	$4,250,000,000
Real estate assets managed	$200,000,000
Index funds managed	$191,000,000
Tax-exempt clients	66
Types of accounts managed	CEFJG
No. of portfolio managers	12
Size of research staff	4

MacKay-Shields Financial Corp. is an equity, fixed-income, balanced and convertibles manager.

Its active equity approach uses growth stocks and sector concentration. It focuses on strong relative earnings and clearly undervalued assets.

Its active fixed-income approach is disciplined and risk-controlled, using sector analysis and moderate duration adjustments. It also offers enhanced index fund management.

The asset mix Jan. 1 was 31% stocks, 64% bonds and 5% mortgage-backed securities; $37 million was in equity index funds and $154 million was in bond index funds.

The parent is New York Life Insurance Co.

Clients include Westinghouse, Xerox, GM and Litton.

Christina Seix is chief investment officer; Livingston G. Douglas is client contact.

Madison Investment Advisors

6411 Mineral Point Road, Madison,
Wis. 53705; (608) 831-8698

Total assets managed	$150,000,000
Tax-exempt assets managed	$112,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	45
Types of accounts managed	CEFJ
No. of portfolio managers	3

Madison Investment Advisors is an equity, fixed-income and balanced manager.

Its equity approach uses market timing after which a value approach is used.

Its fixed-income approach uses interest rate anticipation to lengthen or shorten maturities.

The firm follows 300 stocks closely and 2,100 generally; 40% of the research is generated internally.

Frank E. Burgess, president, is the chief investment officer; Michael J. Schlageter is the client contact.

Magten Asset Management

35 E. 21st St., New York, N.Y. 10010;
(212) 529-6600

Total assets managed	$630,000,000
Tax-exempt assets managed	$300,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	11
Types of accounts managed	CEFJG
No. of portfolio managers	4

Magten Asset Management Corp. is a fixed-income manager investing in diversified portfolios of high-yield securities of issuers in weak financial condition or experiencing poor operating results.

These investments include companies with substantial capital needs or negative net worth that are cyclically depressed or downgraded by the rating services.

The firm follows 125 stocks closely and 300 generally; 75% of the research is generated internally.

Clients include General Motors, Niagara Mohawk Power and Mid-Jersey Trucking Local 701.

Talton R. Embry, managing director, is the chief investment officer; Barbara Justiz, managing director-new business development and client service, is client contact.

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253 Post Road West, P.O. Box 5006,
Westport, Conn. 06881; (203)
226-4768

Total assets managed	$700,000,000
Tax-exempt assets managed	$612,000,000
401(k)/457 assets managed	$3,000,000
401(k)/457 clients	2
Minimum separate account	$10,000,000
Tax-exempt clients	23
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	3

Management Asset Corp., an equity manager, uses a bottom-up stock picker approach with emphasis on sound financial condition, low price in relation to historic earnings and broad diversification. Its investment discipline is to be fully invested in stocks when it sees value.

On Jan. 1, the asset mix was 50% stocks and 50% bonds.

It follows 200 to 300 stocks closely and 6,500 generally; all research is generated internally.

Clients include Xerox, 3M, Combustion Engineering and McKesson Corp.

Leonard M. Heine Jr., chairman, is chief investment officer; David A. Seidel, president, is client contact.

Manning & Napier Advisors

1 East Ave., Rochester, N.Y. 14604;
(716) 325-6880

Total assets managed	$2,300,000,000
Tax-exempt assets managed	$2,000,000,000
Types of accounts managed	CEFJ
Size of research staff	10

Manning & Napier Advisors Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses specific selection criteria for securities and industries. Its fixed-income approach is based in part on interest rate anticipation and also on use of fixed-income yields as a valuation hurdle for equity selection.

All research is generated internally.

William Manning, president, is chief investment officer; William J. Napier, senior vice president, is client contact.

Manufacturers Hanover Investment Corp.

See entry for MITCHELL HUTCHINS INSTITUTIONAL INVESTORS INC.

Manufacturers National Bank of Detroit

100 Renaissance Center, 8th Floor,
Detroit, Mich. 48243; (313)
222-9794

Total assets managed	$9,061,000,000
Tax-exempt assets managed:	
Total	$4,021,000,000
Commingled	$2,008,000,000
Separate	$2,013,000,000
401(k)/457 assets managed	$732,000,000
401(k)/457 clients	295
Real estate assets managed	$18,000,000
Indexed assets managed	$2,855,000,000
Minimum separate account	$3,000,000
Tax-exempt clients:	
Commingled	882
Separate	109
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	9

Manufacturers National Bank of Detroit is an equity, fixed-income, balanced and real estate manager.

Its equity approach emphasizes consistent growth with reasonable valuation.

Its fixed-income approach emphasizes interest rate anticipation and sector analysis. Stock index futures are used in index funds.

For real estate, it uses REITs and private deals.

The asset mix Jan. 1 was 50% stocks, 40% bonds, 9.5% cash and 0.5% equity real estate.

It provides portfolio insurance.

The parent company is Manufacturers National Corp.

Clinton P. Schloop, senior vice president and investment officer, is the chief investment officer; James M. Dawson, second vice president, is the client contact.

Marathon Asset Management Co. Inc.

P.O. Box 9117, 1250 Prospect St.
Suite 300, La Jolla, Calif. 92038;
(619) 456-8033

Total assets managed	$87,000,000
Tax-exempt assets managed	$52,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	9
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Marathon Asset Management Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented and risk averse. Selection focuses on stocks with strong earnings momentum and low p/e. There are strict loss-control disciplines.

Its fixed-income approach is contrarian and risk averse, using high-grade securities to take advantage of disparities in the yield curve.

Thomas J. Feeney, chairman, and David M. Love, president, are chief investment officers; Mr. Love is client contact.

Marathon Investment Management

220 Boylston St., Chestnut Hill, Mass.
02167; (617) 527-7500

Total assets managed	$155,000,000
Tax-exempt assets managed	$115,000,000
International assets managed	$12,000,000
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	2

Marathon Investment Management is an equity, fixed-income and balanced manager.

Its equity approach is to monitor and analyze NYSE specialist activity as the first of three steps of investment strategy. Analysis includes fundamental research.

Its fixed-income approach is geared toward analyzing interest-sensitive sector of the market via specialist activity.

Mark H. Bourne, director of research, is chief investment officer and client contact.

Marine Bank

Ninth & State Sts., Erie, Pa. 16553;
(814) 871-9200

Total assets managed	$900,000,000
Tax-exempt assets managed:	
Total	$300,000,000
Commingled	$60,000,000
Separate	$240,000,000
Real estate assets managed	$19,000,000
International assets managed	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	120
Separate	185
Types of accounts managed	CEFG
No. of portfolio managers	5

Marine Bank is an equity, fixed-income, balanced and international manager.

Its equity approach is value-oriented emphasizing low p/e stocks. Equity purchase candidates are from the fourth and fifth quintile.

Its fixed-income approach uses sector analysis; movement between various sectors is based on relative yield spreads.

Clients include Pennsylvania Municipal, Erie County and City of Erie.

The parent company is PNC Financial.

Wayne M. Koble, vice president-manager of trust investments, is the chief investment officer; John W. Masterson, vice president-manager of employee benefits and Timothy N. Smyth, vice president-manager of personal trust, are the client contacts.

Marine Investment Management Co.

3 S. Old State Capitol Plaza,
Springfield, Ill. 62701; (217)
753-0300

Total assets managed	$860,000,000
Tax-exempt assets managed	$802,000,000
Real estate assets managed	$150,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	23
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	2

Marine Investment Management Co. is an equity, fixed-income and balanced manager.

Its equity approach is contrarian, emphasizing Graham & Dodd analysis. It actively seeks undervalued companies with sound financial structure and underlying asset value, sound management, manageable debt, and a growing stream of dividends.

Its fixed-income approach relies on interest rate anticipation, analyzing the economic environment to position portfolios for maturity.

The asset mix Jan. 1 was 4% stocks, 58% bonds, 13% cash and 25% mortgage-backed securities.

The parent company is Marine Corp.

George R. Humm, executive vice president, is chief investment officer and client contact.

Marinvest

250 Park Ave., New York, N.Y. 10177;
(212) 503-6815

Total assets managed	$2,575,000,000
Tax-exempt assets managed	$888,000,000
401(k)/457 assets managed	$139,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	14
Types of accounts managed	CEF
No. of portfolio managers	7
Size of research staff	6

Marinvest is an equity, fixed-income, balanced and nuclear decommissioning trust manager.

Its equity approach features total return, capital enhancement and high-yield portfolios. It uses value-based criteria to screen stocks. Subsequent in-house analysis seeks to identify revaluation potential.

Its fixed-income approach seeks to exceed market performance with price volatility reflective of the market; yield is enhanced through active sector rotation. Maturities are adjusted to reflect interest rate movements.

International investing is offered by Wardley Investment Services Ltd.

The asset mix Jan. 1 was 34% stocks, 30% bonds and 36% cash.

The parent is Marine Midland Holdings Inc.

Leo Grohowski and Bonnie O'Neil set the investment policy for equities; Wayne Wong and Ed Merkle set investment policy for fixed income. Denman Zirkle, business manager, is client contact.

Markston Investment Management

633 Third Ave. 17th Floor, New York,
N.Y. 10017; (212) 972-3120

Total assets managed	$243,000,000
Tax-exempt assets managed	$198,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	3

Markston Investment Management, an equity manager, uses Graham & Dodd analysis with growth and low p/e stocks, investing in businesses whose profitable goods and services generate the cash necessary for research, development and capital needs.

Its fixed-income approach is passive.

The parent company is Mutual Benefit Life Insurance Co.

John R. Stone, president, is chief investment officer and client contact.

Marsh & Cunningham Inc.

1 Liberty Square, P.O. Box 1961,
Boston, Mass. 02105; (617)
482-0290

Total assets managed	$145,000,000
Tax-exempt assets managed	$21,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	9
Types of accounts managed	CEF
No. of portfolio managers	2

Marsh & Cunningham Inc. is an equity, balanced and international manager.

Its equity approach is value-oriented using Graham & Dodd analysis to determine low p/e stocks. It seeks stocks undervalued according to earnings growth potential and/or underlying asset value.

Its fixed-income approach analyzes interest rates against their historical returns and current projections. Issuer-credit risk is evaluated.

Clients include Maidenform, Tobey Health Systems and Lexington Christian Academy.

John B. Marsh, principal, is chief investment officer and client contact.

Marsh & Cunningham — Castegren International

1 Liberty Square, P.O. Box 1961,
Boston, Mass. 02105; (617)
482-0290

Total assets managed	$90,000,000
Tax-exempt assets managed	$82,000,000
International assets managed	$82,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	3

Marsh & Cunningham — Castegren International is an international manager.

Its equity approach uses top-down country allocation and bottom-up stock selection. Low p/e stocks are identified using a 950-stock data base.

The parent company is Marsh & Cunningham Inc.

Clients are General Electric and Owens Illinois.

Hakan Castegren, principal, is the chief investment officer and the client contact.

Marshall & Sullivan Inc.

1001 4th Avenue Plaza, Suite 4131,
Seattle, Wash. 98154; (206)
621-9014

Total assets managed	$174,000,000
Tax-exempt assets managed	$79,000,000
Tax-exempt clients	97
Types of accounts managed	CEFJ
No. of portfolio managers	2

Marshall & Sullivan Inc. is an equity and balanced manager.

Its equity approach is to seek quality companies with superior and consistent earnings-per-share growth and p/e ratios. It seeks superior balance sheet ratios and profitability measures.

Its fixed-income approach is to invest in U.S. government securities with maturities of one to six years. It uses fixed income for certainty of cash flow, safety of principal and volatility reduction.

Ron Marshall and Doyle Sullivan are the chief investment officers; Ralph Purvis and William Frey are the client contacts.

J.D. Martin & Co.

1300 Free Press Building, Detroit,
Mich. 48226; (313) 961-1117

Total assets managed	$100,000,000
Tax-exempt assets managed	$62,000,000
Tax-exempt clients	37
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	2

J.D. Martin & Co. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes consistent and predictable growth of earnings and dividends, equally weighted, using proprietary valuation methodology. Analysis of asset valuation looking for low p/e stocks is secondary.

Its fixed-income approach uses sector analysis with emphasis in the corporate sector and interest rate anticipation. Weight is placed on stability or low volatility of principal.

James D. Martin, president, is the chief investment officer; George M. Richmond is the client contact.

Martingale Asset Management

12 Marshall St., Boston, Mass. 02108;
(617) 720-1334

Total assets managed	$5,000,000
Tax-exempt assets managed	$5,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	4

Martingale Asset Management, an equity manager, uses a proprietary valuation model that responds to chang-

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Gregory J. Muth
(212) 715-5915

Midland Montagu in the United States is part of the global financial network of Midland Group, London.

ing market preferences. Options are used.

The firm follows 1,800 stocks closely and 1,800, generally.

William Jacques, partner, is chief investment officer; Arnold Wood, partner, is client contact.

Maryland Capital Management Inc.

12 E. Eager St., Baltimore, Md. 21202;
(301) 547-2666

Total assets managed	$15,000,000
Tax-exempt assets managed	$4,000,000
Real estate assets managed	$2,000,000
Minimum separate account	$100,000
Tax-exempt clients	4
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Maryland Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach blends growth stock and a value orientation emphasizing low p/e stocks to create a covariant investment strategy.

Its fixed-income approach is passive, controlling the maturity risk while reducing the annual volatility of the total account.

L. J. Hartwig, chairman, is the chief investment officer and is the client contact.

Mason Hill Asset Management

477 Madison Ave., 24th Floor, New
York, N.Y. 10022; (212) 421-3100

Total assets managed	$20,000,000
Tax-exempt assets managed	$8,000,000
Minimum separate account	$500,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	1

Mason Hill Asset Management is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis; it seeks low p/e stocks. Its fixed-income approach is passive.

The firm follows 50 stocks closely and 200 generally; all research is generated internally.

William W. Strong is the chief investment officer and client contact.

Massachusetts Financial Services Co.

200 Berkeley St., Boston, Mass.
02116; (617) 423-3500

Total assets managed	$19,475,000,000
Tax-exempt assets managed	$2,485,000,000
Real estate assets managed	$312,000,000
International assets managed	$49,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG
No. of portfolio managers	29
Size of research staff	23

Massachusetts Financial Services Co. is an equity, fixed-income, balanced and international manager.

Its equity approach capitalizes on return differentials between industry groups, rotating sectors and industries where relative price momentum and prospective earnings potential look best. Its fixed-income strategy is based on yield curve and interest rate analysis. Options and fixed-income futures are used.

The asset mix Jan. 1 was 28% stocks, 43% bonds, 18% cash and 11% mortgage-backed securities; $49 million was in foreign bonds.

The firm follows 500 stocks closely and 1,000, generally; 85% of research is generated internally.

The parent is Sun Life Assurance Co. of Canada U.S.

Clients include Alcoa, Los Angeles County Employees, NYNEX and Louisiana Teachers.

A. Keith Brodkin, president, is chief investment officer; William H. Lynch and James H. Kelly Jr., vice presidents, are client contacts.

Massachusetts Mutual Life Insurance Co.

1295 State St., Springfield, Mass.
01111; (413) 788-8411

Total assets managed	$19,800,000,000
Tax-exempt assets managed:	
Total	$9,300,000,000
Pooled accounts	$1,000,000,000
Separate accounts	$250,000,000
GICs	$2,698,000,000
Annuities	$1,400,000,000
Other	$3,952,000,000
401(k)/457 assets managed	$816,000,000
401(k)/457 clients	612
Real estate assets managed	$82,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	709
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	24

Massachusetts Mutual Life Insurance Co. is an equity, fixed-income, balanced, real estate and GIC manager.

Its equity approach emphasizes low p/e stocks and yield, identifying financially strong companies with a history of dividend growth purchased at discounted valuation levels. Its fixed-income approach is based on sector analysis. Stock index futures and fixed-income futures are used.

The real estate approach emphasizes well-diversified portfolios with a balance between cash and price appreciation.

The separate account asset mix Jan. 1 was 73% stocks, 10% bonds, 12% cash and 5% equity real estate.

The insurer follows 100 stocks closely and 150, generally; 50% of research is generated internally.

It provides portfolio insurance to 15 clients covering $20 million in assets.

Richard G. Dooley is the chief investment officer.

Mathers & Co Inc.

100 Corporate North, Suite 201,
Bannockburn, Ill. 60015; (312)
295-7400

Total assets managed	$873,000,000
Tax-exempt assets managed	$471,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	12
Types of accounts managed	CEF
No. of portfolio managers	4

Mathers & Co. Inc. is an equity and balanced manager.

Its equity approach emphasizes bottom-up issue selection based on underlying fundamental value and the existence of special-situation characteristics.

Its fixed-income approach is oriented toward analysis of interest rates, equities and the overall economic outlook.

The firm uses options and stock index futures in a limited capacity.

The firm follows 100 stocks closely and 400 generally; 20% of the research is generated internally.

Clients include Amsted Industries, Peoples Energy, Christian Brothers Retirement and Indiana University.

Henry G. Van der Eb Jr. is the chief investment officer; Daniel P. Abercrombie is the client contact.

Matrix Capital Management

1 Greenwich Plaza, Greenwich, Conn.
06830; (203) 629-4400

Total assets managed	$697,000,000
Tax-exempt assets managed	$697,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	15
Types of accounts managed	CG
No. of portfolio managers	4

Matrix Capital Management Inc., an equity and balanced manager, uses a quantitative investment approach that emphasizes sector rotation.

The asset mix Jan. 1 was 95.5% stocks, 2.5% bonds and 2% cash.

The firm follows 1,000 stocks closely and 2,000, generally; 99% of the research is generated internally.

The parent company is The Prudential Life Insurance Co. of America.

Michael A. Petrino, president and senior managing partner, is chief investment officer; Lynn Edelman, vice president, is client contact.

Mawer & Associates Investment Counsel

603 Seventh Ave. S.W. Suite 600,
Calgary, Alberta T2V 2N2; (403)
262-4673

Total assets managed	$178,000,000
Tax-exempt assets managed:	
Total	$52,000,000
For subsidiaries of U.S. firms	$14,000,000
Non-North American assets	$3,000,000
Tax-exempt clients	16
U.S. subsidiaries	3
Typer of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	1

Mawer & Associates Investment Counsel, a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, using low p/es and Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation, focusing on safety of principal and real income. Term adjustments between five and 15 years are made in view of the real return available.

Leighton F. Pullen is chief investment officer; Gerald A. Cooper-Key and Donald T. Ferris are client contacts.

McBryan, Malone & Russell

Park Road Plaza, Box 144A, R.D. 11,
Reading, Pa. 19607; (215) 777-6110

Total assets managed	$80,000,000
Tax-exempt assets managed	$70,000,000
Minimum separate account	$350,000
Tax-exempt clients	103
Types of accounts managed	CEFG
No. of portfolio managers	4

McBryan, Malone & Russell is an equity and options manager.

Its equity approach focuses on option writing and hedging. Stocks are selected that are not likely to decline in value, have good financial characteristics and are selling at a fair value. Once a stock is bought, the firm sells call options. Its fixed-income approach is passive.

The firm follows 40 stocks closely and 75 generally; all research is generated internally.

Donald J. McBryan is the chief investment officer; M. Kevin Malone is the client contact.

McCowan Associates Inc.

70 Pine St., New York, N.Y. 10270;
(212) 480-8711

Total assets managed	$1,445,000,000
Tax-exempt assets managed	$1,244,000,000
Real estate assets managed	$25,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	32
Types of accounts managed	CEFJG
No. of portfolio managers	4
Size of research staff	3

McCowan Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth and emerging growth stocks.

Its fixed-income approach emphasizes interest rate anticipation and sector analysis. Interest rate forecasting determines maturity term structure, while security selection emphasizes high-quality marketability.

The asset mix Jan. 1 was 82% stocks, 7% bonds, 9% cash and 2% mortgage-backed securities.

The firm follows 75 stocks closely and 150 generally; 60% of the research is generated internally.

Clients include Kress Foundation, Michigan State University, NYNEX and Texaco.

Bruce J. McCowan, principal and chairman, is the chief investment officer; Paul F. Pfeiffer, principal, is the client contact.

McCullough, Andrews & Cappiello Inc.

101 California St., No. 4250, San
Francisco, Calif. 94111; (415)
956-8700

Total assets managed	$775,000,000
Tax-exempt assets managed	$560,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	71
Types of accounts managed	CEFJG
No. of portfolio managers	4
Size of research staff	2

McCullough, Andrews & Cappiello Inc. is an equity and balanced manager.

Its equity approach is based on maintenance of buying power through growth of earnings and dividends on relatively low p/e values purchased on a timely basis at the lower end of their relative trading ranges.

Its fixed-income strategy uses interest rate anticipation with an emphasis on liquidity and quality. Identification of major trends is paramount.

The asset mix Jan. 1 was 77% stocks, 12% bonds and 11% cash.

Clients include Santa Clara University Endowment, Pacific Stock Exchange and City & County of San Francisco Retirement Plan.

Robert F. McCullough, chairman, is the chief investment officer and the client contact.

McGlinn Capital Management Inc.

850 N. Wyomissing Blvd., P.O. Box
6158, Wyomissing, Pa. 19610-0158;
(215) 374-5125

Total assets managed	$2,000,000,000
Tax-exempt assets managed	$1,700,000,000
401(k)/457 assets managed	$25,000,000
401(k)/457 clients	6
Dedicated funds managed	$550,000,000

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Minimum separate account	$10,000,000
Tax-exempt clients	70
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	7

McGlinn Capital Management Inc. is an equity, fixed-income and balanced manager.

Its top-down equity approach combines Graham & Dodd analysis, low p/e stocks, sector rotation, market timing and quantitative analysis.

Its fixed-income approach focuses on interest rate direction and the posture of the Federal Reserve Board. Portfolios are concentrated in intermediate-term government and high-quality corporate issues.

Options, stock index futures and bond index futures are used in limited private investment partnerships.

The asset mix Jan. 1 was 30% stocks, 55% bonds and 15% cash.

The firm follows 100 stocks closely and 400 generally; 40% of the research is generated internally.

Clients include Carpenter Technology, Pennsylvania State Employes and Central Pennsylvania Teamsters.

Terrence J. McGlinn, president, is the chief investment officer; James A. Walker, senior vice president, is the client contact.

C.S. McKee & Co. Inc.

1 Gateway Center, Pittsburgh, Pa.
15222; (412) 566-1234

Total assets managed	$1,100,000,000
Tax-exempt assets managed	$1,100,000,000
Dedicated funds managed	$13,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	93
Types of accounts managed	CEFJG
No. of portfolio managers	8

C.S. McKee & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach is risk-averse and opportunistic, emphasizing a bottom-up style. For risk avoidance, it utilizes broad diversification and periodic reduction of exposure by raising cash. In its opportunistic approach, it stresses value-oriented selection, including low p/e, increased earnings and high return on earnings.

Its fixed-income approach is risk-averse and opportunistic. Identifying interest rate direction is essential to protect and enhance capital. Sector and quality shifts enhance return potential; investments are A or better.

The asset mix Jan. 1 was 45% stocks, 49% bonds and 6% cash.

It follows 150 stocks closely and 1,000 generally; all research is generated internally.

The parent company is United Asset Management.

Clients include Allegheny County, First Catholic Slovak Union of United States and Canada, Electric Materials and Buhl Foundation.

Charles E. Jacobs is chief investment officer; James H. Hanes, president, is client contact.

McLean, Budden Ltd.

390 Bay St. Suite 1000, Toronto,
Ontario M5H 2Y2; (416) 862-9800

Total assets managed	$1,464,000,000
Tax-exempt assets managed:	
Total	$1,216,000,000
For subsidiaries of U.S. firms	$174,000,000
Non-North American assets	$156,000,000
Minimum separate account	$3,900,000
Tax-exempt clients	12
U.S. subsidiaries	1
Types of accounts managed	CEFU
No. of portfolio managers	9

McLean, Budden Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach stresses long-term fundamentals with capital appreciation receiving primary emphasis. The philosophy is fundamental, emphasizing high-quality growth stocks with strong balance sheets and smaller, well-managed Canadian companies.

Its fixed-income approach places emphasis on interest rate expectations and changes in sector spreads.

Term decisions are based on duration; active trading is done to increase return based on market inefficiencies.

The asset mix Jan. 1 was 30% Canadian stocks, 10% U.S. stocks, 45% bonds and 15% cash.

It follows 125 Canadian and 90 foreign stocks closely and 300 to 400, generally; 80% of research is generated internally.

R.S.C. Donald, chairman, is chief investment officer; Wendy J. Pope, vice president, is client contact.

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McMahan Real Estate Advisors Inc.

201 California St., Suite 400, San
Francisco, Calif. 94111; (415)
433-7770

Total assets managed	$553,000,000
Tax-exempt assets managed	$410,000,000
Real estate assets managed	$410,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	10
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	2

McMahan Real Estate Advisors Inc. acquires high-quality, operating retail, office and industrial properties in growth corridors of major metropolitan areas in the West. The firm adds value through "hands-on" property management. Dispositions are reviewed annually and sale is strategically timed to coincide with favorable market conditions.

The parent company is McMahan Financial Services Inc.

Clients include Southwestern Bell, Contra Costa County Employees and SEI.

John McMahan, president, is chief investment officer; Frank C. Harding Jr. and Jean C. Hurley, vice presidents, are the client contacts.

McMillion/Eubanks Capital Management Inc.

P.O. Box 21447, Greensboro, N.C.
27420; (919) 274-4876

Total assets managed	$155,000,000
Tax-exempt assets managed	$66,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	36
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	2

McMillion/Eubanks Capital Management Inc. is a top-down, equity and balanced manager that uses economic, fundamental and technical resources to identify emerging secular trends. Monetary, fiscal and trade policies are analyzed to pinpoint developing themes and sectors. Proprietary earnings momentum and valuation screens aid in identifying undervalued issues.

The parent company is McMillion/Eubanks Inc.

Robert C. Eubanks Jr., president, is the chief investment officer; William B. Carr, executive vice president, is the client contact.

McMorgan & Co.

201 Spear St., Suite 1700, San
Francisco, Calif, 94105; (415)
777-9300

Total assets managed	$4,800,000,000
Tax-exempt assets managed	$4,800,000,000
Real estate assets managed	$1,300,000,000
Tax-exempt clients	45
Types of accounts managed	JG
No. of portfolio managers	9

McMorgan & Co. is an equity, fixed-income, balanced and real estate manager.

The asset mix Jan. 1 was 40% stocks, 30% bonds, 5% cash, 10% equity real estate and 15% mortgages.

Thomas Morton is chief investment officer; William Summer is client contact.

John McStay Investment Counsel

5949 Sherry Lane, Suite 1560, Dallas,
Texas 75225; (214) 750-4932

Total assets managed	$400,000,000
Tax-exempt assets managed	$400,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	15
Types of accounts managed	CF
No. of portfolio managers	4

John McStay Investment Counsel is an equity, fixed-income and balanced manager.

Its equity approach is rotational and theme oriented. Fundamental research focuses on companies with relative price and earnings momentum, resulting in portfolios with growth characteristics.

Its fixed-income approach is risk averse and oriented toward cash flow and volatility requirements. Convertible debentures are utilized.

The firm follows 50 stocks closely and 250 generally; 35% of the research is generated internally.

Clients include Board of Pensions of the United Methodist Church, Pacific Telesis Group, Georgia-Pacific and North Dakota Public Employees.

John McStay, managing partner, is the chief investment officer; Tricia Hundley, principal, is the client contact.

Mellon Bond Associates

1 Mellon Bank Center, Pittsburgh, Pa.
15258; (412) 234-3602

Total assets managed	$16,875,000,000
Tax-exempt assets managed:	
Total	$16,665,000,000
Commingled	$5,856,000,000
Separate	$10,809,000,000
Indexed assets managed	$5,825,000,000
Dedicated assets managed	$1,664,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	na
Separate	121
Types of accounts managed	CEFG
No. of portfolio managers	14
Size of research staff	4

Mellon Bond Associates, a fixed-income manager, establishes a performance benchmark for each actively managed account, followed by strict control of duration, yield, income and cash flow structure. Value is added by sector/quality spread valuation and issue selection. Fixed-income futures are used.

All assets were in bonds as of Jan. 1.

Clients include Pennsylvania School Employes, NYNEX, New York City Teachers and Alcoa.

The parent company is Mellon Bank Corp.

Paul R. McCann is the chief investment officer; William Adam is client contact.

Mellon Capital Management

595 Market St., Suite 2900, San
Francisco, Calif. 94105; (415)
546-6056

Total assets managed	$19,200,000,000
Tax-exempt assets managed	$19,180,000,000
401(k)/457 assets managed	$53,000,000
401(k)/457 clients	5
International assets managed	$147,000,000
Index funds managed	$16,000,000,000
Tax-exempt clients	119
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	5

Mellon Capital Management is an equity, fixed-income, balanced and international manager.

Its equity approach is passive and quantitative. Its fixed-income approach is passive. Options, stock index futures and fixed-income futures are used. All of the above can be used to implement tactical asset allocation.

The asset mix Jan. 1 was 80% stocks and 20% bonds. As of the same date, the firm had $13 billion in equity index funds and $2.9 billion in bond index funds.

About 75% of the research is generated internally.

The parent company is Mellon Bank Corp.

William L. Fouse is the chief investment officer; Mr. Fouse and Thomas F. Loeb, president, are the client contacts.

Mellon Equity Associates

500 Grant St., Suite 4100, Pittsburgh,
Pa. 15258-0001; (412) 234-1394

Total assets managed	$2,544,000,000
Tax-exempt assets managed	$2,544,000,000
401(k)/457 assets managed	$37,000,000
401(k)/457 clients	8
Minimum separate account	$5,000,000
Tax-exempt clients	53
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	5

Mellon Equity Associates is an equity and balanced manager.

Its equity approach is quantitative, with disciplined security valuation and portfolio construction processes designed to maximize expected return per unit of risk taken. Stock index futures and fixed-income futures are used.

Portfolio insurance covers $48 million in assets for four clients.

The fixed-income portion of balanced accounts is managed by Mellon Bond Associates.

The asset mix Jan. 1 was 82% stocks, 16% bonds and 2% cash.

The firm follows 1,500 stocks closely and 2,000 generally; 80% of the research is generated internally.

The parent company is Mellon Bank Corp.

Clients include AT&T, Lockheed, Pennsylvania Public School Employes and Chevron.

Richard M. Siefert, president, is the chief investment officer; Francis "Tim" Stack, senior vice president, is the client contact.

Mellon-Pictet International Management Ltd.

Cutlers Gardens, 5 Devonshire
Square, London EC2M 42D, U.K.;
01-283-7471

Total assets managed	$1,122,000,000
Tax-exempt assets managed	$630,000,000
International assets managed	$630,000,000
Tax-exempt clients	21
Types of accounts managed	CF
No. of portfolio managers	6
Size of research staff	22

Mellon-Pictet International Management Ltd. is an equity, fixed-income, balanced, international and global manager.

Its international equity approach is fundamentally driven, top-down and active. It places major emphasis on concentration of markets and stocks.

Its international fixed-income approach emphasizes "getting the big picture right." The key is broad diversification and high quality.

The asset mix Jan. 1 was 80% stocks, 18% bonds and 2% cash. As of the same date, the firm had $504 million in foreign stocks, $113 million in foreign bonds and $13 million in foreign cash.

It follows 500 stocks closely and 1,000 generally; 60% of the research is generated internally.

The parent company is Mellon Bank, N.A., and Pictet & Cie, Geneva.

Clients include Coca Cola, General Motors, Honeywell and Kraft.

Dan Blanks, president, is the chief investment officer; Steven Albrecht, director-client relations, is the client contact in Boston at (617) 238-1529.

Mellon Real Estate Investment Management

551 Madison Ave., New York, N.Y.
10022; (212) 702-4040

Total assets managed	$1,220,000,000
Tax-exempt assets managed	$1,110,000,000
Real estate assets managed	$766,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	11
Types of accounts managed	CG
No. of portfolio managers	8
Size of research staff	48

Mellon Real Estate Investment Management Corp., a real estate manager, designs portfolios to meet specific investment objectives, investing in both equity (direct ownership) and debt (mortgages).

The asset mix Jan. 1 was 44% equity real estate, 25% mortgages and 31% hybrid debt.

The parent company is Mellon Bank Corp.

Clients include Westinghouse, Bell Atlantic, Borg Warner and Detroit General Retirement System.

James T. Foran, executive vice president, is chief investment officer; Karin E. Shewer, senior vice president, is client contact.

L.J. Melody & Co.

5847 San Felipe, Suite 4400, Houston,
Texas 77057; (713) 787-1900

Total assets managed	$2,105,000,000
Tax-exempt assets managed	$780,000,000
Real estate assets managed	$780,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	3
Types of accounts managed	CG

L.J. Melody & Co., a real estate manager, acquires and manages hybrid debt and equity real estate investments nationwide through separate account and specialized commingled fund strategies.

The asset mix Jan. 1 was 54% equity real estate and 46% mortgages.

Clients include Phoenix Mutual Life, Teacher Retirement System of Texas, CIGNA and Provident Life and Accident Insurance.

Lawrence J. Melody is chief investment officer; Robert D. Barkley, vice president, is client contact.

Mercantile National Bank of Indiana

5243 Hohman Ave., Hammond, Ind.
46325; (219) 932-8220

Total assets managed	$121,000,000
Tax-exempt assets managed:	
Total	$49,000,000
Commingled	$11,000,000
Separate	$38,000,000
Minimum separate account	$500,000
Types of accounts managed	CEFJG
No. of portfolio managers	1
Size of research staff	1

Mercantile National Bank of Indiana is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented; fundamental analysis aids in identifying undervalued securities. Its fixed-income approach uses sector analysis.

The parent company is Mercantile Bancorp Inc.

Edward A. Studzinski, trust investment officer, is the chief investment officer; Gregory A. Marx, vice president and trust officer, is the client contact.

Mercantile-Safe Deposit & Trust Co.

2 Hopkins Plaza, Baltimore, Md.
21201; (301) 237-5548

Total assets managed	$5,704,000,000
Tax-exempt assets managed:	
Total	$3,100,000,000
Commingled	$734,000,000
Separate	$2,366,000,000
Real estate assets managed	$124,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFG
No. of portfolio managers	8
Size of research staff	8

Mercantile-Safe Deposit & Trust Co. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented and focuses on high-yield, low p/e securities. Emphasis is placed on the buy/sell discipline.

Its fixed-income approach is risk-averse, using bonds to counterbalance market volatility.

The asset mix Jan. 1 was 35% stocks, 46% bonds, 15% cash and 4% mortgage-backed securities.

It follows 200 stocks closely and 3,000, generally; 60% of research is generated internally.

The parent company is Mercantile Bankshares.

James D. Hardesty, executive vice president, is chief investment officer; John N. Wetzelberger is client contact.

Mercator Asset Management

2400 E. Commercial Blvd., Fort
Lauderdale, Fla. 33308; (305)
771-9660

Total assets managed	$500,000,000
Tax-exempt assets managed	$400,000,000
Minimum separate account	$10,000,000
Types of accounts managed	CE
No. of portfolio managers	3

Mercator Asset Management, an equity manager, takes a value approach focusing on low p/e stocks.

The parent company is Prudential Insurance Co. of America.

Michael Williams is client contact.

The Merchants Bank

1125 Grand Ave., Kansas City, Mo.
64106; (816) 556-8082

Total assets managed	$387,000,000
Tax-exempt assets managed:	
Total	$116,000,000
Separate	$116,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Separate	213
Types of accounts managed	CEFJG
No. of portfolio managers	1
Size of research staff	1

The Merchants Bank is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, emphasizing low p/e stocks. Its fixed-income approach emphasizes interest rate anticipation.

The bank follows 50 stocks closely and 1,700 generally; 25% of research is generated internally.

W. Patrick Sterner, executive vice president, is the chief investment officer and the client contact.

Merchants Investment Counseling Inc.

1 Merchants Plaza, Suite 838E,
Indianapolis, Ind. 46255; (317)
267-3731

Total assets managed	$332,000,000
Tax-exempt assets managed	$321,000,000
Real estate assets managed	$32,000,000
International assets managed	$14,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	41
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	2

Merchants Investment Counseling Inc. is an equity, fixed-income and balanced manager.

Its equity approach identifies companies with strong earnings consistency and momentum and that conform with macro-analytical decisions.

Its fixed-income approach is to construct portfolios with an overall risk profile tilted relative to identified market risk, to achieve maximum reward.

Options are used.

The parent company is Merchants National Corp.

Jeffrey L. Weber is the chief investment officer; Susan S. Thomas is the client contact.

Merchants National Bank

1 Merchants Plaza, Indianapolis, Ind.
46255; (317) 267-3731

Total assets managed	$4,494,000,000
Tax-exempt assets managed:	
Total	$1,160,000,000
Commingled	$42,000,000
Separate	$1,118,000,000
401(k)/457 assets managed	$45,000,000
401(k)/457 clients	10
Tax-exempt clients:	
Commingled	220
Separate	115
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	3

Merchants National Bank is an equity, fixed-income and balanced manager.

Its equity approach uses mainly growth stocks with income stocks added according to market conditions.

Its fixed-income approach is based on interest rate anticipation and uses active duration management while employing high-quality bonds.

The asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

The parent company is Merchants National Corp.

Clients include Eli Lilly & Co., Indiana Public Employees and Indianapolis Power & Light.

Michael Burgad, vice president and senior investment officer, is chief investment officer; Susan S. Thomas is client contact.

Merganser Capital Management Corp.

1 Cambridge Center, Cambridge,
Mass. 02142; (617) 494-1000

Total assets managed	$1,339,000,000
Tax-exempt assets managed	$1,329,000,000
Real estate assets managed	$394,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	5
Types of accounts managed	CFG
No. of portfolio managers	2

Merganser Capital Management Corp., a fixed-income manager, emphasizes capital preservation. Value is added by investing in sectors and securities that offer attractive returns compared to U.S. government securities on a yield-to-maturity basis.

The Jan. 1 asset mix was 42% bonds, 2% cash, 22% mortgage-backed securities, 33% money markets and 1% GICs.

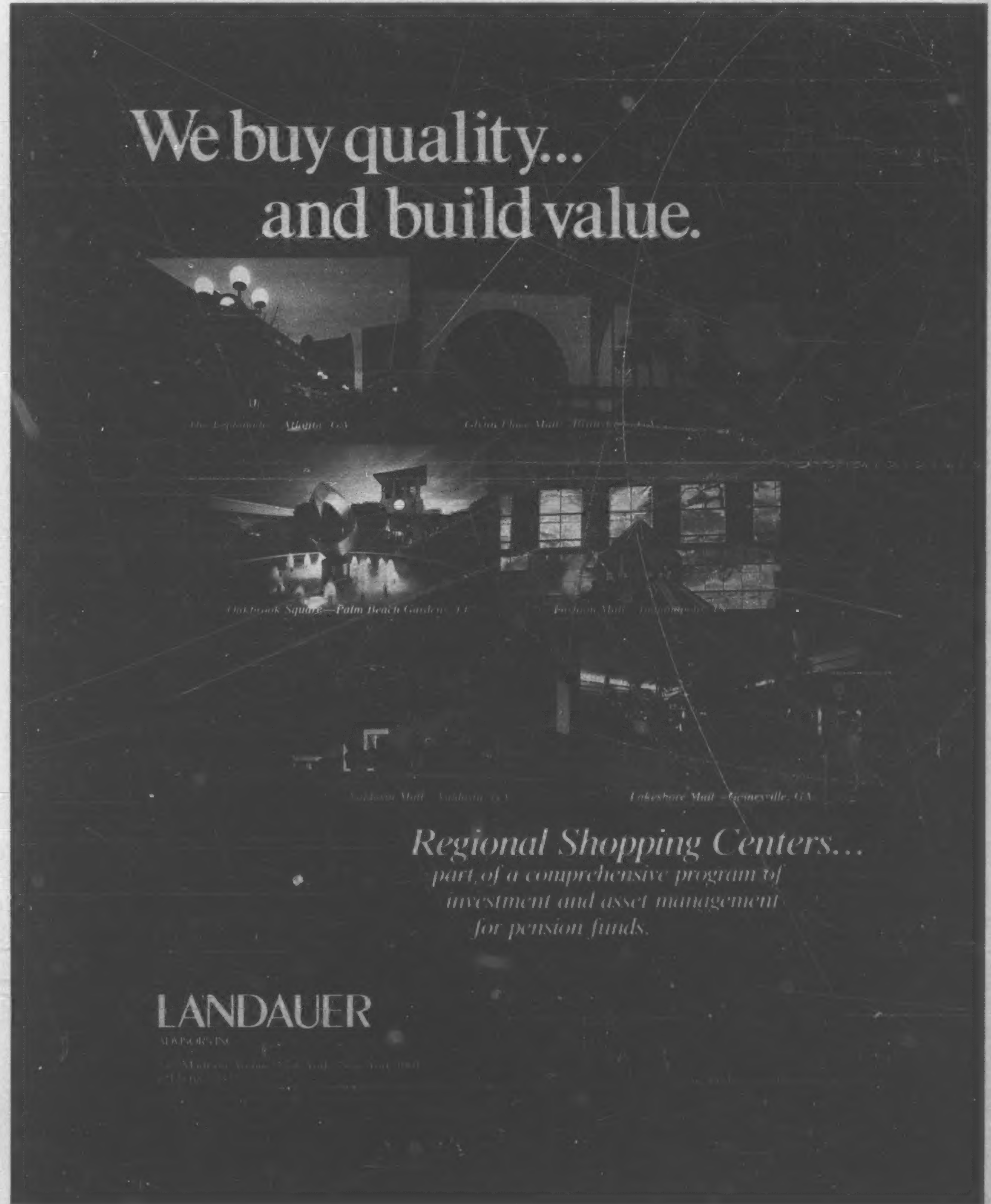
Clients include Polaroid, National Academy of Sciences and Virginia Supplemental.

Edward M. Safran, president, is chief investment officer; James S. Wakefield, vice president, is client contact.

Meridian Capital Management Ltd.

450 B St. Suite 780, San Diego, Calif.
92101; (619) 239-9049

Total assets managed	$55,000,000



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LANDAUER
ADVISORS INC.

Tax-exempt assets managed	$14,000,000
International assets managed	$7,000,000
Minimum separate account	$500,000
Tax-exempt clients	30
Types of accounts managed	CEFJ
No. of portfolio managers	2

Meridian Capital Management Ltd. an equity, balanced and international manager.

Its equity approach uses active asset allocation with a special situation bias that also incorporates fixed income and cash equivalents. It concentrates on value-oriented growth companies with superior appreciation potential. Its fixed-income approach is passive, using primarily short- to medium-duration Treasuries. Options are used.

Ellis Smith and John Messner are chief investment officers; Kimberlee O'Maley is client contact.

Meridian Investment Co.

P.O. Box 2000, Valley Forge, Pa.
19482; (215) 251-7986

Total assets managed	$725,000,000
Tax-exempt assets managed	$458,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	32
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	5

Meridian Investment Co. is an equity, fixed-income, balanced and convertibles manager.

Its equity approach is quantitative, combining growth stock and convertible securities. It uses Quantitative Evaluation and Selection Techniques, which evaluate four variables for ranking 1,000 stocks and constructs portfolios from those rated highest.

Its fixed-income uses sector analysis, with a quantitative process that focuses on components of credit supply and demand and inflation trends. A computer model monitors 11 variables for maturity and sector allocations.

The parent company is Meridian Asset Management.

Clients include Hess's, Tasty Baking, Sheet Metal Workers Local 19 and Dickinson College.

Phillip H. Brown II is chief investment officer; Dawson Richardson and Lawrence Neill, vice presidents, are client contacts.

Meridian Management Co.

1000 Plaza West Building, Little Rock,
Ark. 72205; (501) 663-7055

Total assets managed	$283,000,000
Tax-exempt assets managed	$242,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	15
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

Meridian Management Co. is an equity and fixed-income manager.

Its equity approach is value-oriented and keyed to buying deeply discounted stocks of viable companies. It stresses undervalued sectors, industries and issues that typically sell below book value and at relatively low multiples of normal earnings power.

Its fixed-income approach emphasizes undervalued securities and sectors investing in either high-grade or lower-grade issues depending on where the best opportunities exist.

Lee Bodenhamer, chairman, is chief investment officer; Ed Hamill, managing director, is client contact.

Merrill Lynch Asset Management Inc.

Box 9011, Princeton, N.J. 08543;
(609) 282-2000

Total assets managed	$82,000,000,000
Tax-exempt assets managed	$4,800,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	583
Types of accounts managed	CEFJG
No. of portfolio managers	42
Size of research staff	4

Merrill Lynch Asset Management Inc. is an equity, fixed-income, balanced, international, options and mutual fund manager.

Its equity approach is value-oriented, focusing on Graham & Dodd analysis of low p/e, high reinvestment-rate companies.

Its active fixed-income approach emphasizes proper yield curve positioning through interest rate forecasting and yield curve analysis. Credit analysis and bond swaps also add value. It prefers short-maturity, high-quality issues.

Options are used.

The asset mix Jan. 1 was 44% stocks, 33% bonds and 23% cash. In 1987, Merrill Lynch's mutual funds under management were not included in total or tax-exempt assets reported.

The parent company is Merrill Lynch & Co.

Arthur Zeikel, president, is chief investment officer; Richard L. Reller, vice president, is client contact.

Paul A. Merriman & Associates Inc.

1200 Westlake Ave. N, Suite 507,
Seattle, Wash. 98109-3530; (206)
285-8877

Total assets managed	$40,000,000
Tax-exempt assets managed	$32,000,000
Tax-exempt clients	82
Types of accounts managed	CFJ
No. of portfolio managers	3
Size of research staff	1

Paul A. Merriman & Associates Inc. is an equity, fixed-income and balanced manager.

It manages all accounts using no-load mutual funds with multiple market-timing signals. It includes corporate and government bond funds, low- to high-risk equity funds, money market funds and gold funds. The timing of bond funds is based on trend-following techniques.

The asset mix Jan. 1 was 30% stocks, 10% bonds and 60% cash.

It follows 100 mutual funds closely.

Paul A. Merriman is chief investment officer and client contact.

Merritt Easton Rae Management Ltd.

1703-1166 Alberni, Vancouver, British
Columbia V6E 3Z3; (604) 688-9531

Total assets managed	$16,000,000
Tax-exempt assets managed:	
Total	$14,000,000
For subsidiaries of U.S. firms	$0
Minimum separate account	$1,000,000
Tax-exempt clients	2
Types of accounts managed	U
No. of portfolio managers	2

Merritt Easton Rae Management Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach uses growth stocks and market timing/tactical asset allocation. Its fixed-income is based on interest rate anticipation.

It follows 25 stocks closely and 60, generally; 5% of research is generated internally.

The parent company is Maplex Management & Holding Ltd.

Robert L. Merritt, president, is chief investment officer and client contact.

Mesirow Asset Management

350 N. Clark St., Chicago, Ill. 60610;
(312) 670-6023

Total assets managed	$250,000,000
Tax-exempt assets managed	$150,000,000
Minimum separate account	$500,000
Tax-exempt clients	110
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	2

Mesirow Asset Management is an equity, fixed-income and balanced manager.

Its equity approach is to buy stocks of established companies selling at low p/e multiples, with above-average yield.

Its fixed-income approach is passive, using maturities of 10 years or less and at least an A rating.

The parent company is Mesirow Financial Corp.

Stephen G. Gaber, managing director, is the chief investment officer; Phillip L. Barnett, managing director, is the client contact.

Metropolitan Life Insurance

1 Madison Ave., New York, N.Y.
10010; (212) 578-6287

Total assets managed	$96,065,000,000
Tax-exempt assets managed:	
Total	$41,113,000,000
Pooled accounts	$1,129,000,000
Separate accounts	$192,000,000

[redacted]

GICs	$14,015,000,000
Annuities	$10,779,000,000
Other	$14,998,000,000
Real estate assets managed	$473,000,000
Indexed assets managed	$222,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	298
Types of accounts managed	CFGJ
No. of portfolio managers	34
Size of research staff	109

Metropolitan Life Insurance Co. is an equity, fixed-income, balanced, real estate and GIC manager.

It offers passive and active equity management. Its active approach combines fundamental research and price sensitivity, seeking growth and emerging growth stocks.

Its fixed-income approach is based on interest rate anticipation. Incremental returns are added through analyses of the bond market, yield spreads, sectors and securities.

Its real estate approach is to invest in high-quality, well-located properties with strong income and excellent appreciation potential, to add value through property management and to diversify properties by type and location.

An additional $2.052 billion in tax-exempt assets are managed on its behalf by a subsidiary, State Street Research.

The separate account asset mix Jan. 1 was 36% stocks, 27% bonds, 21% cash and 16% equity real estate; $222 million was in equity index funds.

Robert G. Schwartz, chairman, is chief investment officer; Harvey M. Young, senior vice president, is client contact.

Metropolitan Trust Co. of Canada

6 Crescent Road, Toronto, Ontario
M4W 3K9: (416) 967-1813

Total assets managed	$2,700,000,000
Tax-exempt assets managed:	
Total	$1,125,000,000
For subsidiaries of U.S. firms	$0
Real estate assets managed	$1,125,000,000
Tax-exempt clients	400
Types of accounts managed	CEFGU
No. of portfolio managers	20
Size of research staff	65

Metropolitan Trust Co. of Canada, a Canadian firm, is a fixed-income manager.

It designs specific mortgage investments to meet clients' long- and short-term requirements. Yield and security are emphasized as well as diversity through syndication.

The asset mix Jan. 1 was 99% mortgages and 1% mortgage-backed securities.

Clients include Air Canada, Alberta Government Telephones and Bimcor.

The parent company is Metropolitan Life Holdings Ltd.

Juri Koor, chairman and chief executive officer, is chief investment officer; Andrews F. Ross, vice president-corporate development, is client contact.

MFM Capital Management

1400 N. Semoran Blvd., Orlando, Fla.
32807; (305) 282-0700

Total assets managed	$1,000,000
Tax-exempt assets managed	$0
Minimum separate account	$1,000,000
No. of portfolio managers	2

MFM Capital Management Inc., a fixed-income and options manager, combines passive strategies, interest rate anticipation and sector analysis in its investment approach. Preservation of capital is stressed. Options, stock index futures and fixed-income futures are used. Pure equity positions are taken only in issues where no options exist.

John A. Maffei Jr. is the chief investment officer and the client contact.

MH & Associates Securities Management Corp.

21030 Ventura Blvd., Suite 307,
Woodland Hills, Calif. 91364; (818)
704-4633

Total assets managed	$39,000,000
Tax-exempt assets managed	$26,000,000
Real estate assets managed	$1,000,000
Minimum separate account	$500,000
Tax-exempt clients	18
Types of accounts managed	CEF
No. of portfolio managers	2

MH & Associates Securities Management Corp. is a balanced manager.

Its equity approach is top-down asset allocation and sector emphasis. Low p/e, under-researched and institutionally underowned stocks with market capitalization of less than $1 billion are stressed.

Its fixed-income approach used interest rate anticipation.

J. Robert Meichelbock is the chief investment officer; John Heilman is the client contact.

M&I Investment Management

770 N. Water St., Milwaukee, Wis.
53202; (414) 765-7770

Total assets managed	$3,010,000,000
Tax-exempt assets managed	$1,530,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFJ
No. of portfolio managers	19
Size of research staff	3

M&I Investment Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes valuation, incorporating group dynamics and individual stock selection, with emphasis on medium- and large-capitalization companies.

It actively manages intermediate-term bonds, concentrating on preservation of principal within the context of total return.

The asset mix Jan. 1 was 29% stocks, 46% bonds, 23% cash and 2% other.

The parent company is Marshall & Ilsley Corp.

William J. Gumerman, president, is chief investment officer; Judith C. Murphy, vice president, is client contact.

Michigan National Investment Corp.

30665 Northwestern Highway,
Farmington Hills, Mich. 48333-9065;
(313) 626-8200

See entry for INDEPENDENCE ONE INVESTMENT SERVICES.

MidAmerica Management

4333 Edgewood Road N.E., Cedar
Rapids, Iowa 52499; (319) 398-8985

Total assets managed	$2,200,000,000
Tax-exempt assets managed	$37,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	6

MidAmerica Management Corp., formerly Life Investors Management, is an equity, fixed-income and balanced manager.

Its equity approach is top-down, emphasizing asset allocation of defined assets and the macroeconomic outlook in determining fundamental investment values. Its fixed-income approach uses interest rate anticipation.

Options are used.

The parent company is Life Investors.

Patrick Falconio, president, is chief investment officer; Drew Washburn, senior financial analyst, is client contact.

Midlantic National Bank

Metro Park Plaza, P.O. Box 600,
Edison, N.J. 08818; (201) 321-8380

Total assets managed	$3,560,000,000
Tax-exempt assets managed:	
Total	$1,589,000,000
Commingled	$389,000,000
Separate	$1,200,000,000
401(k)/457 assets managed	$50,000,000
401(k)/457 clients	75
Real estate assets managed	$175,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	1,280
Separate	142
Types of accounts managed	CEFJG
No. of portfolio managers	18
Size of research staff	3

Midlantic National Bank is an equity, fixed-income, balanced and immunized portfolio manager.

Its equity approach is value-oriented, emphasizing high quality, low p/e ratios, above-average yield and low price to book. Computer screening is used extensively in ranking stocks based on selection criteria. Performance premium primarily results from stock selection rather than sector emphasis.

Its fixed-income approach emphasizes low risk through high-quality portfolios, moderate maturity shift with laddered structure and average maturity ranging between six and 12 years.

Options are used.

The asset mix Jan. 1 was 37% stocks, 35% bonds, 17% cash and 11% mortgage-backed securities.

The parent company is Midlantic Corp.

William P. DuBose Jr., senior vice president, is chief investment officer; Walter T. Bednarz, asset management officer, is client contact.

Mid-State Capital Management

1130 12th Ave., Altoona, Pa. 16601;
(814) 946-6614

Total assets managed	$475,000,000
Tax-exempt assets managed:	
Total	$150,000,000
Commingled	$115,000,000
Separate	$35,000,000
Real estate assets managed	$6,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	100
Separate	60
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	2

Mid-State Capital Management is an equity, fixed-income, balanced and convertible equities manager.

Its equity approach focuses on low p/e stocks, market timing/tactical asset allocation and quantitative approaches. Its fixed-income approach uses interest rate anticipation and sector analysis. Options are used.

The parent company is Keystone Financial Corp.

Ralph J. Davis, vice president, is chief investment officer and client contact.

MIG Realty Advisors Inc.

1645 Palm Beach Lakes Blvd. Suite
600, West Palm Beach, Fla. 33401;
(305) 686-1800

Total assets managed	$519,000,000
Tax-exempt assets managed	$519,000,000
Real estate assets managed	$461,000,000
Minimum separate account	$500,000
Types of accounts managed	G
No. of portfolio managers	1
Size of research staff	3

MIG Realty Advisors Inc., a real estate manager, invests in construction, debt and equity, and short- and intermediate-term financing.

The asset mix Jan. 1 was 11% cash, 32% equity real estate, 48% mortgages and 9% mortgage-backed securities.

Clients include Detroit Police & Fire, City of Philadelphia, City of Detroit General and Oakland County.

Larry E. Wright, executive vice president, is chief investment officer; Edwin B. Wayman, president, is client contact.

Miller, Anderson & Sherrerd
2 Bala Plaza, Bala Cynwyd, Pa 19004;
(215) 668-0850

Total assets managed	$14,856,000,000
Tax-exempt assets managed	$14,856,000,000
401(k)/457 assets managed	$18,000,000
401(k)/457 clients	4
Real estate assets managed	$2,900,000,000
Minimum separate account	$35,000,000
Tax-exempt clients	101
Types of accounts managed	CEFG
No. of portfolio managers	14
Size of research staff	7

Miller, Anderson & Sherrerd is an equity, fixed-income and balanced manager.

Its equity decisions focus on a disciplined valuation process and investment strategy that combines quantitative analytical techniques, low p/e stocks and sector rotation.

Its fixed-income approach uses sector analysis. Securities are used to reduce overall portfolio risk and provide a positive real return with deflation protection. Three components are employed: intermediate maturity orientation, maturity management and value investing.

The asset mix Jan. 1 was 37% stocks, 36% bonds, 8% cash and 19% mortgage-backed securities.

It follows 100 stocks closely and 250 generally; 50% of research is generated internally.

Clients include Pennwalt, J.C. Penney and Yale University.

Frederic S. Owen, director of marketing, is client contact.

MIMLIC Asset Management
400 N. Robert St., St. Paul, Minn.
55101; (612) 298-3826

Total assets managed	$4,334,000,000
Tax-exempt assets managed	$268,000,000
Real estate assets managed	$5,000,000
International assets managed	$6,000,000
Index funds managed	$81,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	327
Types of accounts managed	CF
No. of portfolio managers	7
Size of research staff	11

MIMLIC Asset Management Co. is an equity, fixed-income, balanced and real estate manager.

Its equity approach uses Graham & Dodd analysis, a fundamental bottom-up style and investments primarily in dividend-paying common stocks of established companies.

Its fixed-income approach uses sector analysis. About 60% of assets are indexed to market duration; the remainder are invested in sectors viewed as undervalued or high yield.

Its real estate concentrates on major metropolitan growth areas.

The asset mix Jan. 1 was 60% stocks, 36% bonds, 2% cash and 2% mortgage-backed securities. The firm had $6 million in foreign stocks and $81 million in equity indexed funds.

The parent company is The Minnesota Mutual Life Insurance Co.

Clients include University of Minnesota, 3M and Baptist Hospital.

Joseph R. Bird, president, is chief investment officer; Jeffrey Winter, director of marketing, is client contact.

Mississippi Valley Advisors
P.O. Box 387, St. Louis, Mo. 63166;
(314) 425-3823

Total assets managed	$3,100,000,000
Tax-exempt assets managed:	
Total	$3,100,000,000
Commingled	$70,000,000
Separate	$3,030,000,000
Real estate assets managed	$300,000,000
Indexed assets managed	$45,000,000
Dedicated assets managed	$910,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	30
Separate	270
Types of accounts managed	CEFJG
No. of portfolio managers	11
Size of research staff	8

Mississippi Valley Advisors Inc. is an equity, fixed-income and balanced manager.

Its equity approach is quantitative; fundamental research and a valuation model are used to screen current vs. historical relative p/e ratios, estimated total returns over one and three years based on projected corporate earnings and relative p/es and its dividend discount model.

Its fixed-income approach uses sector analysis and maturity management. Options are used.

Real estate investments are made through a commingled fund owning shares of REITs.

The asset mix Jan. 1 was 30% stocks, 53% bonds, 7% cash and 10% mortgage-backed securities. As of the same date, the firm had $45 million in equity index funds.

The parent company is Mercantile Bancorpation Inc.

John H. Blixen II is chief investment officer; Ray C. Hayes, marketing director, is client contact.

Mitchell Hutchins Asset Management Inc.
1285 Avenue of the Americas, New
York, N.Y. 10803; (212) 713-2072

Total assets managed	$15,610,000,000
Tax-exempt assets managed	$1,012,000,000
401(k)/457 assets managed	$6,000,000
401(k)/457 clients	1
International assets managed	$9,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	70
Types of accounts managed	CEFJG
No. of portfolio managers	21
Size of research staff	11

Mitchell Hutchins Asset Management Inc. is an equity, fixed-income, balanced, international and special equity manager.

Its equity approach is earnings growth-oriented with a valuation bias. Its fixed-income approach, as part of a balanced account, is based on interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 61% stocks, 26% bonds and 13% cash.

The parent company is PaineWebber Inc.

Clients include Ford, Nashville, Duke University and Teamsters Local 408.

Cheryl K. Gruetzmacher, managing director of institutional asset management, is client contact.

Mitchell Hutchins Institutional Investors Inc.
600 Fifth Ave., New York, N.Y. 10020;
(212) 957-0760

Total assets managed	$21,092,000,000
Tax-exempt assets managed	$18,427,000,000
Real estate assets managed	$897,000,000
Index funds managed	$7,617,000,000
Dedicated funds managed	$773,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	229
Types of accounts managed	CEFJG
No. of portfolio managers	33
Size of research staff	9

Mitchell Hutchins Institutional Investors Inc., formerly Manufacturers Hanover Investment Corp., is an equity, fixed-income, balanced, international, venture capital, futures/options and indexing manager.

(MHIC was acquired by Mitchell Hutchins Asset Management Inc. Feb. 1.)

Its equity approach identifies attractive sectors and industries based on economic and market projections.

It offers passive and active fixed-income management. The active strategy uses relative market sector valuations and portfolio duration adjustments in response to the interest rate outlook.

Options and financial futures are used.

The asset mix Jan. 1 was 10% stocks, 56% bonds, 18% cash, 2% equity real estate, 2% mortgages and 12% mortgage-backed securities; $171 million was in equity index funds and $7.446 billion in bond index funds.

Stephen E. Canter, president, is chief investment officer; Robert J. Morello, senior vice president, is client contact.

MLP Capital Formation
P.O. Box 2297, Orinda, Calif. 94563;
(415) 253-1282

Total assets managed	$14,000,000
Tax-exempt assets managed	$5,000,000
Real estate assets managed	$1,000,000
International assets managed	$1,000,000
Minimum separate account	$100,000
Tax-exempt clients	10
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	2

MLP Capital Formation is an asset-hunting manager.

Its equity approach focuses on resources-related companies and companies with undervalued assets. Growth and emerging growth stocks are targeted.

Its fixed-income approach is passive and uses interest rate anticipation.

Its real estate approach focuses on land in potential growth corridors.

The parent company is GPF Capital Formation.

Michael J. Perlman is the chief investment officer and client contact.

Montag & Caldwell Inc.
2 Piedmont Center, Suite 500, Atlanta,
Ga. 30326; (404) 262-3480

Total assets managed	$534,000,000
Tax-exempt assets managed	$334,000,000
Dedicated assets managed	$20,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	65
Types of accounts managed	CEFJG
No. of portfolio managers	4
Size of research staff	3

Montag & Caldwell Inc. is an equity, fixed-income and balanced manager.

For equity investment, it takes a bottom-up valuation approach that interrelates earnings momentum.

Its fixed-income approach is based on duration management, maximizing the probability of outperforming the market within an expected range of rate movement by adjusting maturity, coupon and issuer.

The firm follows 300 stocks closely and 800, generally; 60% of research is generated internally.

Clients include Multimedia, Goldkist, Alexander & Alexander Services and American Business Products.

Ronald E. Canakaris is president and chief investment officer; Homer W. Whitman Jr., vice president-client services, is client contact.

Montrusco Associates Inc.
1000 Sherbrooke St. W., Suite 2300,
Montreal, Quebec H3A 3G4; (514)
842-6464

Total assets managed	$1,273,000,000
Tax-exempt assets managed:	
Total	$878,000,000
For subsidiaries of U.S. firms	$0
Non-North American assets	$97,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	57
Types of accounts managed	CEFU
No. of portfolio managers	12

Montrusco Associates Inc., a Canadian firm, is an equity, fixed-income, balanced and international (EAFE) manager.

Its equity approach is based on business cycle analysis, with stock selection generated from a multivariable quantitative approach highlighting total expected return.

Its fixed-income approach uses a process that involves scenario identification, quarterly probability weighted expected interest rate forecasting and rigorous spread analysis.

The asset mix Jan. 1 was 31% Canadian stocks, 10% U.S. stocks, 47% bonds, 8% cash and 4% EAFE stocks.

Montreal Trusco Inc. holds a controlling interest in the firm.

Andre Marsan, president and chief executive officer, is chief investment officer and client contact.

MONY Financial Services
4 Manhattanville Road, Purchase, N.Y.
10577; (914) 697-8506

Total assets managed	$22,568,000,000
Tax-exempt assets managed:	
Total	$8,240,000,000
Pooled accounts	$2,181,000,000
Separate accounts	$1,224,000,000
GICs	$1,700,000,000
Other	$3,135,000,000
401(k)/457 assets managed	$300,000,000
401(k)/457 clients	300
Dedicated assets managed	$475,000,000
Minimum separate account	$10,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	11

MONY Financial Services is an equity, fixed-income, balanced, real estate, international and GIC manager.

Its equity approach seeks long-term capital growth by investing in stocks with above-average earnings growth. Its fixed-income approach uses interest rate anticipation. Options and financial futures are used.

Its real estate approach is long-term, concentrating on direct ownership of income-producing properties. The portfolio is diversified by location and type of property.

The separate account asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

The insurer follows 200 stocks closely and 500, generally; 50% of research is generated internally.

It offers portfolio insurance covering $7 million.

The parent company is Mutual Life Insurance Co. of New York.

Floyd L. Smith, executive vice president, is chief investment officer; Phillip N. Maisano, vice president-pension sales, is client contact.

25 largest managers ranked by 401(k)/457 assets

Firm	$ millions
Aetna Life	5,695
GE Investments	4,300
State Street Bank	4,160
Prudential Asset	3,700
Provident Nat'l	3,278
Fidelity M&R	2,800
PRIMCO	2,800
CIGNA Asset	2,300
Nationwide Life	2,162
AmeriTrust	1,945
The Principal	1,565
Baring America	1,446
Citicorp Investment	1,300
Great-West Life	1,263
T. Rowe Price	1,060
Hartford Life	1,000
Nat'l City/Cleveland	850
Morley Capital	800
Manufacturers Nat'l/Detroit	732
Corbyn Associates	651
Mass Mutual Life	616
Norwest Capital Resources	613
Wells Fargo	613
Equitable Capital	600
BancOklahoma Trust	547
Total	47,116

Moore & Schley
95 Madison Ave., Morristown, N.J.
07960; (201) 540-0540

Total assets managed	$12,000,000
Tax-exempt assets managed	$8,000,000
Minimum separate account	$250,000
Tax-exempt clients	10
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

Moore & Schley is a fixed-income, balanced and GIC manager.

In stocks, it takes a growth and value approach.

Its fixed-income approach is passive and uses sector analysis. As an internal value-added approach, the primary objective is to provide relatively high and stable current income while avoiding undue risk to the value of the portfolio.

Elliot S. Collins and John K. Paoloni are the chief investment officers and client contacts.

Moran Asset Management
41 W. Putnam Ave., Greenwich, Conn.
06830; (203) 869-5100

Total assets managed	$167,000,000
Tax-exempt assets managed	$153,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	12
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	5

Moran Asset Management Inc., an equity manager, invests in companies with superior fundamental strengths that are medium size, established, successful and growing, where the equity securities are substantially undervalued on a real asset value basis.

The firm follows 100 stocks closely; all research is generated internally.

Frederick A. Moran, president, is the chief investment officer; David E. Kaplan, associate, is the client contact.

Morgan Grenfell Capital Management Inc.
885 Third Ave., Suite 1740, New York,
N.Y. 10022; (212) 230-2600

Total assets managed	$171,000,000
Tax-exempt assets managed	$130,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	6
Types of accounts managed	CEF
No. of portfolio managers	5

Morgan Grenfell Capital Management Inc., an equity manager, uses a bottom-up approach to identify attractive emerging growth companies (with market capitalizations of $50 million to $500 million) and a top-down approach to select economic sectors.

The parent company is Morgan Grenfell Asset Management Ltd.

Clients include Pacific Telesis, Whittaker and Bechtel Power Group.

Robert E. Kern, executive vice president, is chief investment officer; James E. Minnick, executive vice president, is client contact.

Morgan Grenfell Investment Services Ltd.
46 New Broad St., London EC2M 1NB
U.K.; 01-256-7500

Total assets managed	$2,780,000,000
Tax-exempt assets managed	$2,378,000,000
International assets managed	$2,378,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	44
Types of accounts managed	CFG
No. of portfolio managers	9
Size of research staff	12

Morgan Grenfell Investment Services Ltd. is an equity and fixed-income international manager.

It is an active global equity manager, using growth and low p/e stocks and market timing. Equal emphasis is placed on market and stock selection. No investments are made without considering the currency impact.

Its fixed-income approach combines active management of currencies, bond markets and maturities. Currency and bond market exposure decisions are separated through currency hedging.

The asset mix Jan. 1 was 86% stocks, 4% bonds and 10% cash. As of the same date, the firm had $2.043 billion invested in foreign stocks, $97 million in foreign bonds and $238 million in foreign cash.

The parent company is Morgan Grenfell Asset Management Ltd.

Clients include General Motors, Rockefeller Foundation, San Francisco City and County and Owens-Illinois.

Michael Bullock is chairman and chief investment officer. Client contact is James E. Minnick, executive vice president, Morgan Grenfell Capital Management Inc., (212) 230-2600.

J.P. Morgan Investment Management Inc.
522 Fifth Ave., New York, N.Y. 10036;
(212) 837-2300

Total assets managed	$52,975,000,000
Tax-exempt assets managed	$51,115,000,000
Real estate assets managed	$5,343,000,000
International assets managed	$3,000,000
Dedicated funds managed	$6,500,000,000
Tax-exempt clients	410
Types of accounts managed	CEFJG
No. of portfolio managers	43
Size of research staff	23

J.P. Morgan Investment Management Inc. offers equity, fixed-income, balanced, international, real estate, convertible, immunized fixed-income and oil and gas management, as well as portfolio protection.

Its equity approach is a focused internal analytical effort combined with disciplined valuation and portfolio construction. Stock selection is the most important element.

Its fixed-income approach is based on interest rate anticipation, with sector and yield spread analysis providing incremental return and lowering volatility.

Options and financial futures are used.

Its real estate approach is to make direct investments in special-situation projects that provide high current income, cash flow growth potential and high residual property appreciation.

The asset mix Jan. 1 was 36% stocks, 38% bonds, 7% cash, 3% equity real estate, 2% mortgages, 5% mortgage-backed securities, 3% convertibles and 6% international.

The parent company is J.P. Morgan & Co. Inc.

C. Nicholas Potter, president, is chief investment officer; John B. Thomas, managing director, is client contact.

Morgan Stanley Asset Management

1633 Broadway, New York, N.Y.
10019; (212) 703-2752

Total assets managed	$12,448,000,000
Tax-exempt assets managed	$8,292,000,000
Real estate assets managed	$829,000,000
International assets managed	$9,000,000
Dedicated funds managed	$187,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	164
Types of accounts managed	CEFJG
No. of portfolio managers	23
Size of research staff	4

Morgan Stanley Asset Management is an equity, fixed-income, balanced, international/global and high-yield manager.

Its equity approach combines market sector allocation with a growth- and value-oriented selection process. Top-down and bottom-up elements are used.

Its fixed-income approach concentrates on active maturity shifting, with short- and intermediate-term holdings comprising the portfolio core. Long-term bonds are used opportunistically.

The asset mix Jan. 1 was 34% stocks, 46% bonds, 10% cash and 10% mortgage-backed securities; $9 million was in foreign bonds.

The parent company is Morgan Stanley Group Inc.

In addition to the assets above, Morgan Stanley Asset Management is fiduciary for $8.811 billion, of which $7.825 billion is tax-exempt.

Barton M. Biggs, chairman, is chief investment officer; Perry E. Hall II, principal, and Gail Hunt Reeke, vice president, are client contacts.

Morgan Stanley Asset Management/The Chicago Group

440 S. LaSalle St., Chicago, Ill. 60605;
(312) 765-6035

Total assets managed	$294,000,000
Tax-exempt assets managed	$135,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	25
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	1

Morgan Stanley Asset Management/The Chicago Group is an equity and balanced manager. It takes a classical value approach to equities; portfolios always have a lower-than-market p/e ratio and price-to-book ratio with higher-than-market yield.

Its fixed-income approach emphasizes high-quality liquid bonds and takes advantage of anomalies in the one- to seven-year maturity range of the yield curve.

Clients include Lord Corp., Garan Inc. and Bally Manufacturing.

Thomas S. White Jr. is the chief investment officer; Michael A. Crowe, vice president, is the client contact.

Morison Asset Management

1201 Marquette, Minneapolis, Minn.
55403; (612) 332-1588

See entry for INDEPENDENCE ONE INVESTMENT SERVICES.

Morley Capital Management

5285 S.W. Meadows Road, Suite 400,
Lake Oswego, Ore. 97035; (503)
635-5414 or (800) 546-4806

Total assets managed	$2,285,000,000
Tax-exempt assets managed	$2,285,000,000
401(k)/457 assets managed	$800,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	33
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	3

Morley Capital Management Inc., a GIC manager, focuses on yield management. It uses GICs to increase returns through reduction of risk and selection of contract terms, maturities and denominations. Portfolios are diversified by maturity and carrier.

The asset mix Jan. 1 was 2% cash and 98% GICs.

Half the research is generated internally.

The parent company is Morley Financial Services Inc.

Clients include Occidental Petroleum, Bush Foundation, Southern California Edison and Alcoa.

Harold L. Morley, president, is chief investment officer; Peter L. Jurney, vice president-marketing, is client contact.

Mt. Auburn Management

79 Milk St., Boston, Mass. 02109;
(617) 423-7707

Total assets managed	$30,000,000
Tax-exempt assets managed	$23,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	3
Types of accounts managed	CEF
No. of portfolio managers	1

Mt. Auburn Management, an equity manager, uses growth and emerging growth stocks and sector rotation in extremely concentrated portfolios.

The firm follows 25 stocks closely and 100 generally; 50% of the research is generated internally.

Clients include Kerr-McGee and Taconic Foundation.

Alan J. Dworsky is the chief investment officer and the client contact.

Mount Lucas Management

701 Mount Lucas Road, Princeton,
N.J. 08540; (609) 924-8868

Total assets managed	$50,000,000
Tax-exempt assets managed	$50,000,000
Minimum separate account	$30,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	7
Size of research staff	4

Mount Lucas Management Corp. is a commodity futures manager.

The firm forms a futures investment portfolio by allocating capital based on internal research and its proprietary approach to design technology.

The investment portfolio employs a mix of approaches with different trading characteristics to ensure the overall portfolio is balanced and will perform well in varying market environments. The portfolio incorporates trading in all major futures markets.

Frank L. Vannerson, senior vice president, is the chief investment officer; Grant W. Schaumburg Jr., president, is the client contact.

Mount Vernon Associates Inc.

16 E. Eager St., Baltimore, Md. 21202;
(301) 539-5588

Total assets managed	$314,000,000
Tax-exempt assets managed	$295,000,000
Minimum separate account	$500,000
Tax-exempt clients	17
Types of accounts managed	CEFJG
No. of portfolio managers	4

Mount Vernon Associates Inc. is an equity, fixed-income, balanced and stock options manager.

Its top-down equity approach emphasizes growth and low p/e stocks and sector rotation. The firm uses an alternative investment method along with a quantitative model for avoiding risk.

Its fixed-income approach focuses on interest rate anticipation and high-quality marketable issues.

It follows 50 stocks closely and 150 generally; 60% of research is generated internally.

Clients include Arlington County, Dyncorp, University of Maryland and National Lutheran Home for the Aged.

William J. Heffner, president, is the chief investment officer and the client contact.

MPT Associates Inc.

630 Fifth Ave. Suite 2670, New York,
N.Y. 10111; (212) 247-5858

Total assets managed	$800,000,000

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Fidelity Investments
Institutional Services Company

Fidelity Distributors Corporation
General Distribution Agent For Over 100 Funds, 82 Devonshire Street, Boston, Massachusetts 02109
Atlanta, Boston, Chicago. Dallas, Detroit, Houston, Los Angeles, New York, Philadelphia, San Francisco, Sarasota

Tax-exempt assets managed	$850,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	25
Types of accounts managed	CEJ
No. of portfolio managers	3
Size of research staff	2

MPT Associates Inc. is an equity and balanced manager.

Its equity approach is quantitative and goal-oriented. Index options are used to hedge equity portfolios.

Its fixed-income approach is passive, with investment-grade portfolios constructed around the Shearson Lehman Government/Corporate bond index.

Portfolio insurance covers $220 million in assets.

The asset mix Jan. 1 was 88% stocks, 6% bonds, 5% cash and 1% other.

The firm follows 200 stocks closely and 1,300, generally; 10% of research is generated internally.

The parent is Lincoln National Corp.

Clients include Ironworkers Locals 40, 361 & 417, American Chemical Society and Sisters of the Holy Cross.

Gerald Goodwin, president, is chief investment officer; F. Allen Dudley, vice president, is client contact.

MRealty Corp.

1717 Main St., Dallas, Texas 75201;
(214) 290-3470

Total assets managed	$330,000,000
Tax-exempt assets managed	$77,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	77
Types of accounts managed	CEF

MRealty Corp., a real estate manager, focuses on properties that are not under intense price competition — with yields better that 9% — yet pass strict criteria of growth demographics, stable area, high occupancy, credit tenants and excellent construction.

The parent company is MCorp.

Clients include Dallas Transit System, DFW Airport Board and Lone Star Distributing.

Frank W. Tilley is the chief investment officer and the client contact.

MSecurities Corp.

P.O. Box 65545, Dallas, Texas 75265;
(214) 290-3452

Total assets managed	$1,341,000,000
Tax-exempt assets managed:	
Total	$837,000,000
Commingled	$515,000,000
Separate	$322,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	700
Separate	19
Types of accounts managed	CEFG
No. of portfolio managers	5

MSecurities Corp. is an equity, fixed-income and balanced manager.

Its equity approach combines growth stocks and sector rotation. Its fixed-income approach is top-down and uses financial statistics research to establish interest rates. Options are used.

The asset mix Jan. 1 was 41% stocks, 23% bonds and 36% cash.

Clients include City of Dallas, City of Fort Worth and Trinity University.

The parent company is MCorp.

Hilton Hemphill is the chief investment officer; Steven T. Gold, vice president, is the client contact.

MT Associates Investment Counsel Inc.

67 Yonge St. Suite 100, Toronto,
Ontario M5E 1J8; (416) 860-0616

Total assets managed	$1,400,000,000
Tax-exempt assets managed:	
Total	$1,170,000,000
For subsidiaries of U.S. firms	$1,100,000,000
Real estate assets managed	$1,000,000
Dedicated assets	$300,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	104
U.S. subsidiaries	73
Types of accounts managed	CEFGU
No. of portfolio managers	11
Size of research staff	2

MT Associates Investment Counsel Inc., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is disciplined and value-oriented, using proprietary screens and systems, as well as extensive internal research to identify undervalued stocks.

Its fixed-income approach uses a low-risk, duration-based strategy combined with active exploitation of market inefficiencies.

The asset mix Jan. 1 was 40% Canadian stocks, 5% U.S. stocks, 45% bonds and 10% cash; $1 million was in mortgages.

It follows 100 stocks closely and 225, generally; 70% of research is generated internally.

Montreal Trust owns 51% of the firm.

Alex Wilson, principal, is chief investment officer; Keith Lupton, principal, is client contact.

MTrust Corp.

P.O. Box 2320, Dallas, Texas
75221-2320; (214) 290-3285

Total assets managed	$2,653,000,000
Tax-exempt assets managed	$1,042,000,000
401(k)/457 assets managed	$150,000,000
401(k)/457 clients	90
Real estate assets managed	$42,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1,400
Types of accounts managed	CEFJG
No. of portfolio managers	13

MTrust Corp. is an equity, fixed-income, balanced, real estate, international, GIC and oil and gas manager.

Its equity approach employs Graham & Dodd analysis, low p/e securities and market timing. It seeks rotational growth in both large- and small-cap stocks, and manages a value fund.

Its fixed-income approach is passive, emphasizing interest rate anticipation. It also uses laddered maturities to take advantage of the yield curve.

Its real estate approach concentrates on investment-grade, income-producing properties; appreciation is also a consideration.

The asset mix Jan. 1 was 35% stocks, 25% bonds, 36% cash and 4% equity real estate; of its total assets, $1.1 billion is managed on its behalf by MSecurities.

The parent company is MCorp.

Clients include Texas Utilities Inc., Southwest Airlines, Southwest Public Service Co. and Texas Eastern.

Hilton Hemphill is chief investment officer; Bill Rush, (214) 290-3385, and Lonnie Parr, (713) 751-7278, are client contacts.

Mu-Cana Investment Counselling

227 King St. S., Waterloo, Ontario N2J
4C5; (519) 888-2750

Total assets managed	$3,700,000,000
Tax-exempt assets managed:	
Total	$3,000,000,000
For subsidiaries of U.S. firms	$365,000,000
Dedicated assets	$80,000,000
Tax-exempt clients	99
U.S. subsidiaries	20
Types of accounts managed	CEFGU
No. of portfolio managers	11
Size of research staff	1

Mu-Cana Investment Counselling, a Canadian firm, is a balanced manager. It accepts only Canadian balanced fund accounts.

A top-down approach is followed for asset mix. Equity selection is based on fundamental value analysis; bond selection is based on interest rate anticipation and duration targeting. Trading activity tends to be below average.

The asset mix Jan. 1 was 28% Canadian stocks, 10% U.S. stocks, 55% bonds and 7% cash.

It follows 100 stocks closely and 300, generally; 75% of research is generated internally.

Clients include Ashland Oil, Benjamin Moore and General Foods.

The parent company is Mutual Life of Canada.

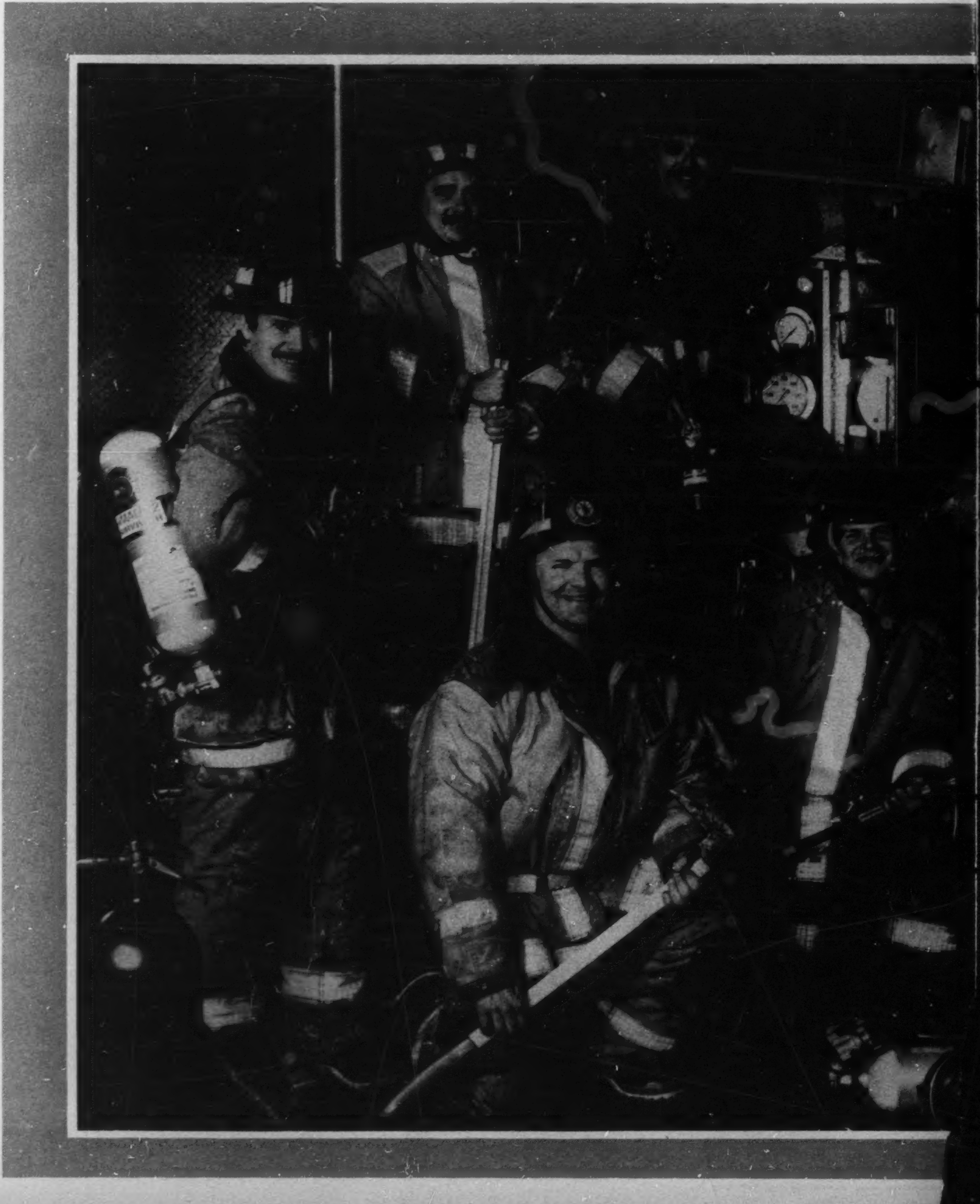
Ted Brough, president, is chief investment officer; David Paleczny, senior vice president-marketing and administration, is client contact.

Muhlenkamp & Co. Inc.

12300 Perry Highway, Wexford, Pa.
15090; (412) 935-5520

Total assets managed	$29,000,000
Tax-exempt assets managed	$16,000,000
Minimum separate account	$200,000
Tax-exempt clients	24
Types of accounts managed	CEFG
No. of portfolio managers	1
Size of research staff	1

Muhlenkamp & Co. Inc. is an equity,



fixed-income and balanced manager.

Its equity approach emphasizes low p/e stocks and Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation.

The firm follows 150 stocks closely and 1,700 generally; 60% of the research is generated internally.

Ronald H. Muhlenkamp is the chief investment officer and the client contact.

Munder Capital Management

260 E. Brown St., Suite 100,
Birmingham, Mich. 48011; (313)
647-9200

Total assets managed	$1,007,000,000
Tax-exempt assets managed	$841,000,000
Dedicated funds managed	$117,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	66
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	11

Munder Capital Management Inc. is an equity, fixed-income, balanced and convertible manager.

Its equity approach emphasizes growth and emerging growth stocks in a bottom-up, disciplined style to identify companies with superior fundamental and value characteristics to the overall market.

Its fixed-income approach mixes active, passive and quantitative methods to match the clients' level of risk. The firm analyzes sector and yield curve and manages effective duration and convexity.

The asset mix Jan. 1 was 19% stocks, 68% bonds, 10% cash and 3% other.

The parent company is Security Pacific Corp.

Lee Munder, president, is chief investment officer; Bill McCowen, director of marketing, is client contact.

Mutual of America Life Insurance Co.

666 Fifth Ave., New York, N.Y. 10103;
(212) 399-1600

Total assets managed	$3,332,000,000
Tax-exempt assets managed:	
Total	$3,332,000,000
Pooled accounts	$549,000,000
GICs	$37,000,000
Other	$2,746,000,000
401(k)/457 assets managed	$2,000,000
401(k)/457 clients	1
Tax-exempt clients	12,000
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	4

Mutual of America Life Insurance Co. is an equity, fixed-income and balanced manager.

Its equity approach is to emphasize companies with above-average earnings prospects. Options are used.

Its fixed-income approach uses interest rate anticipation and sector analysis, taking advantage of changing opportunities in market relationships.

The separate account asset mix Jan. 1 was 90.4% stocks, 7.8% bonds, 0.6% cash and 1.2% other.

The insurer follows 150 stocks closely and 300, generally; 50% of research is generated internally.

Clients include American Cancer Society, Girl Scouts and United Way.

Joan M. Casson is senior vice president and chief investment officer; Howard Lichtenstein, senior vice president-consulting services, is client contact.

Mutual Benefit Life Insurance Co.

520 Broad St., Newark, N.J. 07101;
(201) 481-8600

Total assets managed	$9,914,000,000
Tax-exempt assets managed:	
Total	$5,332,000,000
Separate accounts	$67,000,000
GICs	$2,557,000,000
Annuities	$126,000,000
Other	$2,582,000,000
401(k)/457 assets managed	$15,000,000
401(k)/457 clients	275
Minimum separate account	$1,000,000
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	7

The Mutual Benefit Life Insurance Co. is an equity, fixed-income, real estate and GIC manager.

Its equity approach follows Graham & Dodd principles. It seeks oversold, underfollowed and undervalued issues.

Its fixed-income approach uses immunization. It is primarily concerned with the highest after-tax yield and matching of asset liability and maturity.

Its real estate approach seeks to obtain smaller properties that are diversified by type and location to afford a greater degree of diversity within portfolios.

The separate account asset mix Jan. 1 was 64% stocks, 2% cash, 7% equity real estate and 27% mortgages.

Markston Investment Management, a subsidiary, manages about $186 million in tax-exempt assets for Mutual Benefit Life.

Ted D. Simmons, vice chairman, is chief investment officer; Michael K. Farrell, vice president-group pension sales and marketing, is client contact.

Mutual Service Life Insurance Co.

P.O. Box 64035, St. Paul, Minn.
55164; (612) 631-7000

Total assets managed	$420,000,000
Tax-exempt assets managed:	
Total	$281,000,000
Pooled accounts	$20,000,000
GICs	$57,000,000
Annuities	$45,000,000
Other	$159,000,000
401(k)/457 assets managed	$11,000,000
International assets managed	$2,000,000
Tax-exempt clients	11
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	4

Mutual Service Life Insurance Co. is a fixed-income, balanced and GIC manager.

Its equity approach in balanced accounts is value-oriented and risk averse, stressing low volatility and consistency of return. Its fixed-income approach uses interest rate anticipation.

The insurer follows 30 stocks closely and 200, generally; 10% of research is generated internally.

Its clients include National Cooperative Refinery, Cenex, Land O'Lakes and Universal Cooperatives.

Loren A. Haugland, senior vice president-investments and finances, is chief investment officer; David M. LaClare, director-pension financial sales and services, is client contact.

N

Narragansett Capital Inc

50 Kennedy Plaza, Providence, R.I.
02903; (401) 751-1000

Total assets managed	$500,000,000
Tax-exempt assets managed	$165,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	15
Types of accounts managed	CEFJG
No. of portfolio managers	5
Size of research staff	4

Narragansett Capital Inc. is an equity manager in leveraged buy-outs, taking equity positions in transactions made by the firm.

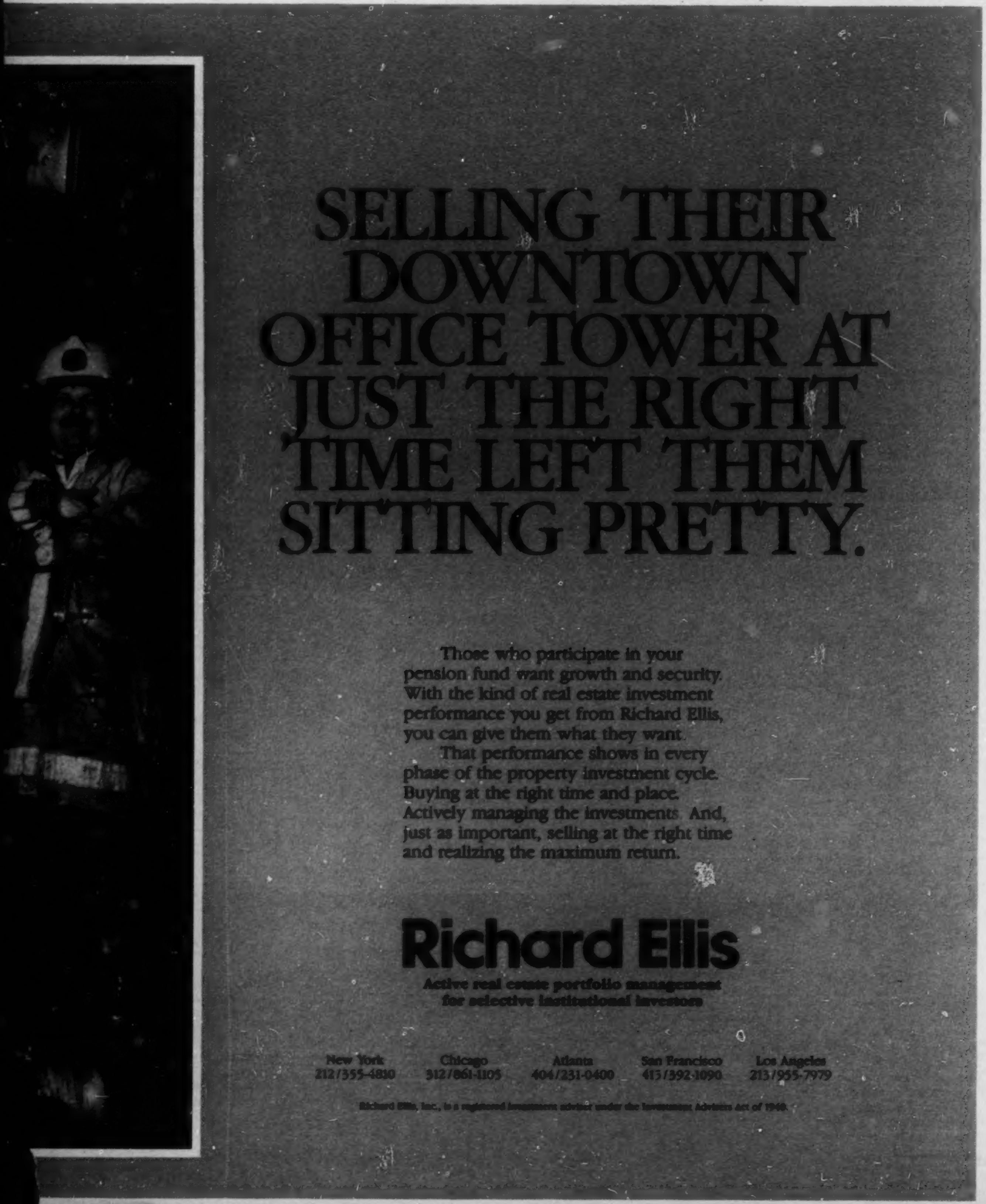
Clients include United Technologies, GTE and Honeywell.

Arthur D. Little, Gregory P. Barber, Robert D. Manchester, Jonathan M. Nelson and Roger A. Vandenberg, managing directors, are chief investment officers; Mr. Little is client contact.

National Bank of Detroit

611 Woodward Ave., Detroit, Mich.
48226; (313) 225-2820

Total assets managed	$8,900,000,000
Tax-exempt assets managed:	
Total	$4,400,000,000
Commingled	$2,400,000,000
Separate	$2,000,000,000
401(k)/457 assets managed	$71,000,000
401(k)/457 clients	55
Real estate assets managed	$110,000,000
International assets managed	$8,000,000
Indexed assets managed	$215,000,000
Dedicated assets managed	$300,000,000
Minimum separate account	$2,000,000
Tax-exempt clients:	
Commingled	850
Separate	150
Types of accounts managed	CEFG
No. of portfolio managers	15
Size of research staff	13



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National Bank of Detroit is an equity, fixed-income, balanced and international/global manager.

Its equity approach emphasizes value and earnings growth. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash; $119 million was in mortgage-backed securities, $8 million in foreign stocks, $148 in equity index funds and $67 million in bond index funds.

The bank follows 175 stocks closely and 480, generally; 80% of research is generated internally.

The parent is NBD Bancorp.

Clients include GM, Detroit Edison, Kresge Foundation and International United Auto Workers.

James M. Lane, senior vice president, is chief investment officer; John Karl Broman, assistant vice president, is client contact.

National City Bank, Cleveland

1900 E. Ninth St., Cleveland, Ohio
44114-3484; (216) 575-2571

Total assets managed	$6,598,000,000
Tax-exempt assets managed:	
Total	$3,019,000,000
Commingled	$429,000,000
Separate	$2,590,000,000
401(k)/457 assets managed	$850,000,000
Real estate assets managed	$130,000,000
International assets managed	$75,000,000
Dedicated assets managed	$80,000,000
Minimum separate account	$2,000,000
Tax-exempt clients:	
Commingled	350
Separate	100
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	10

National City Bank, Cleveland is an equity, fixed-income and balanced manager.

Its equity approach focuses on a company's market, competitive advantage, management, return on equity and growth potential.

In fixed income, maturity structures of portfolios are adjusted in anticipation of interest rate changes.

The asset mix Jan. 1 was 55% stocks, 35% bonds, 5% cash and 5% mortgage-backed securities. As of the same date, it had $45 million in foreign stocks and $30 million in foreign bonds.

Clients include Harris Corp., Roadway Services and Case Western Reserve University.

The parent company is National City Corp.

Larry Kekst and David B. Hiller, vice presidents, are the chief investment officers; Richard Wainio, vice president, is the client contact.

National Investment Services of America Inc.

815 E. Mason St. Suite 1501,
Milwaukee, Wis. 53202; (414)
271-6540

Total assets managed	$5,329,000,000
Tax-exempt assets managed	$4,979,000,000
401(k)/457 assets managed	$50,000,000
401(k)/457 clients	1
Real estate assets managed	$400,000,000
Index funds managed	$200,000,000
Dedicated funds managed	$4,275,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	39
Types of accounts managed	CEFJG
No. of portfolio managers	9
Size of research staff	2

National Investment Services of America Inc. is an equity, fixed-income, balanced and structured liability linked accounts manager.

Its equity approach uses growth stocks, believing earnings momentum is the central influence on price.

Its fixed-income approach offers active, immunized or dedicated and indexed portfolios, using interest rate anticipation or sector analysis. Its "spanning technology" links assets to plan liabilities assuring funding levels using both stocks and bonds.

The asset mix Jan. 1 was 5% stocks, 85% bonds and 10% mortgage-backed securities. As of the same date, the firm had $200 million in bond indexed funds.

Clients include Ameritech, U S WEST and Eastern Airlines.

Joseph E. Gorman, president, is the chief investment officer; Mary Jo Dempsey, vice president, is the client contact.

National Trust Co.

21 King St. E., Third Floor, Toronto,
Ontario M5C 1B3; (416) 361-3887

Total assets managed	$7,092,000,000
Tax-exempt assets managed:	
Total	$2,012,000,000
For subsidiaries of U.S. firms	$136,000,000
Real estate assets managed	$21,000,000
Non-North American assets	$92,000,000
Indexed assets managed	$87,000,000
Minimum separate account	$6,300,000
Tax-exempt clients	26
Types of accounts managed	CEFU
No. of portfolio managers	3
Size of research staff	4

National Trust Co., a Canadian firm, is an equity, fixed-income, balanced and specialized pooled fund manager.

Its equity approach is driven by theme investing supported by computer screens to identify undervalued sectors or stocks. Tactical asset allocation is used.

Based on interest rate anticipation and sector analysis, its fixed-income approach emphasizes quality and marketability of holdings, actively trading to maximize returns.

The asset mix Jan. 1 was 30% Canadian stocks, 10% U.S. stocks, 44% bonds and 16% cash; $21 million was in mortgages and $87 million in equity index funds.

It follows 180 stocks closely and 290 generally.

The parent company is National Victoria and Grey Trustco Ltd.

John C. Crocker, senior vice president-pension investments, is chief investment officer; Barbara H. Johnson, director-pension investment marketing, is client contact.

Nationwide Life Insurance

1 Nationwide Plaza, Columbus, Ohio
43216; (614) 249-7111

Total assets managed	$7,285,000,000
Tax-exempt assets managed:	
Total	$3,934,000,000
Pooled accounts	$926,000,000
Separate accounts	$86,000,000
GICs	$37,000,000
Annuities	$295,000,000
Other	$2,590,000,000
401(k)/457 assets managed	$2,182,000,000
Minimum separate account	$10,000,000
Types of accounts managed	CEFG
No. of portfolio managers	29

Nationwide Life Insurance Co. is an equity, fixed-income and balanced manager.

Its equity approach combines Graham & Dodd analysis with emerging growth, growth and low p/e stocks, and sector rotation. It substantially overweights attractive industries.

Its fixed-income approach discerns relative value in different sectors.

The separate account asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The insurer follows 100 stocks closely and 1,000, generally; 5% of research is generated internally.

Nationwide Insurance Group is the parent company.

Peter F. Frenzer, executive vice president-investments, is chief investment officer; John H. Williams, compliance officer, is client contact.

NCM Capital Management Group Inc.

2 Mutual Plaza, 501 Willard St.,
Durham, N.C. 27701-3642; (919)
688-0620

Total assets managed	$130,000,000
Tax-exempt assets managed	$50,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	5
Types of accounts managed	CFG
No. of portfolio managers	2

NCM Capital Management Group Inc. is an equity, fixed-income and balanced manager.

Its equity approach screens for low p/e, positive earnings momentum, positive earnings surprise and quality.

Its fixed-income approach uses duration and sector management. The trading portion may be in cash equivalents, intermediate or long-term treasuries, based on short-term price expectations.

The parent company is North Carolina Mutual Life Insurance Co.

25 largest managers of dedicated/immunized bond portfolios

Firm	$ millions
J.P. Morgan	6,500
Prudential Asset	4,913
Nat'l Investment Services	4,275
Bankers Trust	3,634
CIGNA Asset	2,155
GE Investments	1,900
Mellon Bond	1,664
Chase Investors	1,336
Lincoln Capital	924
Mississippi Valley	910
Mitchell Hutchins Inst'l	773
BEA Associates	697
Putnam Cos.	597
Ward & Wiesner Capital	577
First Wisconsin Trust	572
McGlinn Capital	550
Wright Investors'	497
Wells Fargo	496
Equitable Capital	482
MONY Financial	475
Dewey Square	420
Security Pacific	375
Irving Trust	367
Pittsburgh Nat'l	342
Harris Trust & Savings	341
Total	35,775

Maceo K. Sloan is the chief investment officer; Justin F. Beckett, director of marketing, is the client contact.

NCNB National Bank

1 NCNB Plaza (TO9-1), Charlotte,
N.C. 28255; (704) 374-8405

Total assets managed	$6,641,000,000
Tax-exempt assets managed:	
Total	$3,072,000,000
Commingled	$1,661,000,000
Separate	$1,411,000,000
401(k)/457 assets managed	$10,000,000
401(k)/457 clients	100
Real estate assets managed	$650,000,000
Indexed assets managed	$25,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Separate	1,736
Types of accounts managed	CEFJG
No. of portfolio managers	13
Size of research staff	7

NCNB National Bank is an equity, fixed-income, balanced and real estate manager.

Its equity approach uses top-down analysis and sector rotation as it seeks value within stages of the economic cycle. Securities are selected based on relative and absolute value criteria.

Its fixed-income approach focuses on duration relative to the Shearson index with value added by sector swaps and interest rate anticipation.

Its real estate approach is to invest in commercial and industrial properties in the Southeast, with an emphasis on office and business parks leased to quality tenants.

The asset mix Jan. 1 was 45% stocks, 30% bonds, 5% cash and 20% equity real estate; $100 million was in mortgage-backed securities and $25 million in bond index funds.

Clients include Potomac Electric and Power, Shell Oil and World Bank.

The parent company is NCNB Corp.

Donald G. Berdine, senior vice president, is chief investment officer; David J. Cathcart, senior vice president, is client contact.

Nelson, Benson & Zellmer

455 Sherman St. Suite 100, Denver,
Colo. 80203; (303) 778-6800

Total assets managed	$379,000,000
Tax-exempt assets managed	$261,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	35
Types of accounts managed	CEFG
No. of portfolio managers	4

Nelson, Benson & Zellmer Inc. is an equity, fixed-income and balanced manager.

A bottom-up, growth stock manager, the firm stresses three elements of fundamental financial analysis: growth of earnings, return on equity and quality of management.

Its fixed-income approach is passive, focusing on high quality and intermediate maturity.

The firm follows 100 stocks closely and 300, generally; 40% of the research is generated internally.

W. Peterson Nelson, president, is the chief investment officer; John A. Benson, executive vice president, is the client contact.

Nelson Capital Management

525 University Ave. Suite 810, Palo
Alto, Calif. 94301; (415) 326-0200

Total assets managed	$135,000,000
Tax-exempt assets managed	$52,000,000
Minimum separate account	$500,000
Tax-exempt clients	21
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	2

Nelson Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach combines fundamental analysis with a valuation model to uncover growing companies with strong earnings trends and high potential returns. Its fixed-income approach focuses on high quality and liquidity, but also considers interest rate fluctuations, market inefficiencies, yield curve analysis and duration.

Stock index and fixed-income futures are used.

Philip S. Nelson is the chief investment officer; Suanne M. Ramar is the client contact.

Neuberger and Berman

522 Fifth Ave., New York, N.Y. 10036;
(212) 790-9669

Total assets managed	$13,148,000,000
Tax-exempt assets managed	$6,581,000,000
401(k)/457 assets managed	$262,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	269
Types of accounts managed	CEFJG
No. of portfolio managers	14
Size of research staff	13

Neuberger and Berman is an equity, fixed-income and balanced manager.

Its equity approach adheres to a market-oriented, value-driven style, emphasizing undervalued stock selections, along with a flexible asset mix strategies.

Its fixed-income approach adheres to a limited maturity market-oriented, value-driven style, emphasizing undervalued sector selections and interest rate trend related maturity/duration flexibility.

The asset mix Jan. 1 was 46% stocks, 40% bonds and 14% cash.

The firm follows 300 stocks closely and 600, generally; 80% of the research is generated internally.

Clients include Sundstrand, International Paper, Eastman Kodak and Harris.

Richard A. Cantor, president, is chief investment officer; Robert R. McComsey, chief operating officer, is client contact-equity and balanced; Martin McKerrow, director of client services, is contact-fixed income.

The New England

501 Boylston St., Boston, Mass.
02117; (617) 578-2000

Total assets managed	$14,505,000,000
Tax-exempt assets managed:	
Total	$5,306,000,000
Pooled accounts	$237,000,000
Separate accounts	$56,000,000
GICs	$2,242,000,000
Annuities	$78,000,000
Other	$2,693,000,000
Real estate assets managed	$5,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	402
Types of accounts managed	CEGJ
No. of portfolio managers	40
Size of research staff	60

The New England is an equity, fixed-income, balanced and real estate manager.

Its equity approach is characterized by sector rotation, search for companies with the greatest potential for earnings surge and a strong sell discipline. Usually, 20 to 30 issues are held.

Its fixed-income approach is based on interest rate anticipation and sector and credit analyses. Options and financial futures are used.

Its real estate investments are handled by its affiliate, Copley Real Estate Advisors, which is profiled elsewhere in this issue.

The separate account asset mix Jan. 1 was 63% stocks, 14% bonds, 13% cash, 0.5% equity real estate, 2% mortgages and 7.5% other.

Its clients include Union Pacific, Pillsbury, Coca-Cola and Virginia.

Ralph F. Verni, executive vice president-finance, is chief investment officer; Antwine Jefferson III, vice president, is client contact.

New York Life Insurance Co.

51 Madison Ave., New York, N.Y.
10010; (212) 576-7416

Total assets managed	$32,792,000,000
Tax-exempt assets managed:	
Total	$12,460,000,000
Pooled accounts	$313,000,000
GICs	$6,145,000,000
Annuities	$1,761,000,000
Other	$4,241,000,000
Real estate assets managed	$33,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	307
Types of accounts managed	CGJ
No. of portfolio managers	12

New York Life Insurance Co. is an equity, fixed-income, convertibles and money market manager.

It offers active and passive stock approaches. Its growth equity approach focuses on companies with earnings growth rates substantially above the S&P 500. Management of the value equity account searches for companies whose value is not reflected in the stock price. The indexed equity account tracks the S&P 500.

Its fixed-income approach combines partial market timing and an actively managed core to provide competitive returns that consistently exceed inflation. Buy/sell disciplines are heavily emphasized; sector analysis is used.

The separate account asset mix Jan. 1 was 41.8% stocks, 30.7% bonds, 11.5% cash, 3.8% equity real estate and 12.2% convertible securities.

Its clients include American Airlines, New York City Teachers, K mart and Du Pont.

William E. Kelter, executive vice president, is chief investment officer; Linda Livornese, assistant vice president, is client contact.

Newbold's Asset Management

1500 Walnut St., Philadelphia, Pa.
19102; (215) 893-8167

Total assets managed	$3,294,000,000
Tax-exempt assets managed	$2,501,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	115
Types of accounts managed	CEFJG
No. of portfolio managers	15

Newbold's Asset Management is an equity and balanced manager.

Its equity approach is value oriented, emphasizing low p/e. Its fixed-income approach is passive.

The asset mix Jan. 1 was 80% stocks and 20% cash.

The firm follows 20 to 35 stocks closely and 120, generally; 95% of the research is generated internally.

The parent company is W.H. Newbold's Son & Co. Inc.

Clients include Hallmark Cards, Texas Utilities and Illinois State Board.

Timothy M. Havens is the chief investment officer; Robert E. Clarke is the client contact.

Newhard, Cook Advisory Services Inc.

720 S. Colorado Blvd. Suite 170,
Denver, Colo. 80222; (303)
753-9400 or (800) 852-0066

Total assets managed	$28,000,000
Tax-exempt assets managed	$10,000,000
Minimum separate account	$100,000
Tax-exempt clients	27
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	2

Newhard, Cook Advisory Services Inc., an equity manager, uses a highly disciplined growth stock approach with heavy emphasis on computerized technical analysis and market timing.

The firm follows 80 stocks closely and 4,000, generally; all research is generated internally.

The parent company is Newhard, Cook & Co. Inc.

Howard J. Hebert, president, is the chief investment officer; Eric R. White, vice president, and Suzanne M. Hebert, account executive, are the client contacts.

Newport Pacific Management

500 Sansome St., Suite 810, San Francisco, Calif. 94111; (415) 781-5801

Total assets managed	$40,000,000
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	1

Newport Pacific Management is an equity, fixed-income, balanced and international manager.

Its equity approach combines growth and emerging growth stocks and market timing. It invests globally, specializing in small to midsize companies in the Pacific Basin.

Its fixed-income approach uses interest rate anticipation.

The parent company is Newport International Management Ltd.

John M. Mussey, president, is the chief investment officer and the client contact.

Nicholas Co. Inc.

700 N. Water St., Milwaukee, Wis. 53202; (414) 272-4650

Total assets managed	$1,800,000,000
Tax-exempt assets managed	$310,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	29
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

Nicholas Co. Inc. is an equity and balanced manager.

It takes a growth and low p/e stock approach to equity investments, and a passive approach to fixed-income investments.

The firm follows 150 stocks closely and 300, generally; 50% of the research is generated internally.

Clients include Goodyear, Mayo Clinic, Vulcan Materials and The Common Fund.

Albert O. Nicholas is the chief investment officer; David L. Johnson is the client contact.

Nicholas-Applegate Capital Management

701 B St. Suite 2040, San Diego, Calif. 92101; (619) 234-4472

Total assets managed	$972,000,000
Tax-exempt assets managed	$850,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	43
Types of accounts managed	CEFJG
No. of portfolio managers	7

Nicholas-Applegate Capital Management is an equity and balanced manager.

The firm specializes in growth stock investments, using a bottom-up approach.

The asset mix Jan. 1 was 88% stocks, 1% bonds and 11% cash.

Research is derived by an external network supplemented by internally developed system controls.

Clients include Virginia Supplemental, The Common Fund, United Technologies and Pacific Lighting.

Arthur E. Nicholas, chairman, is chief investment officer; Fred C. Applegate, president, is client contact.

Nikko & Associates Inc.

350 Park Ave., New York, N.Y. 10022; (212) 319-2730

Total assets managed	$932,000,000
Tax-exempt assets managed	$172,000,000
International assets managed	$101,000,000
Index funds managed	$71,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	5
Types of accounts managed	CG
No. of portfolio managers	45
Size of research staff	12

Nikko & Associates Inc. is an equity, fixed-income, balanced and international manager.

Its equity approach is top-down, offering active and indexed management for international and domestic portfolios. The fixed-income approach uses risk control as well as disciplined investment skills. A benchmark portfolio is determined, which can be used for measuring performance and risk of actual portfolios.

Stock index futures and fixed-income futures are used.

The parent company is Nikko International Capital Management Co. Ltd.

Stanley Kirtman, senior vice president, is the chief investment officer; David Rochman, vice president, is the client contact.

NM Capital Management Inc.

7800 Marble N.E. Suite 8, Albuquerque, N.M. 87110; (505) 268-0072

Total assets managed	$95,000,000
Tax-exempt assets managed	$55,000,000
Real estate assets managed	$3,000,000
International assets managed	$3,000,000
Dedicated funds managed	$7,000,000
Minimum separate account	$200,000
Tax-exempt clients	77
Types of accounts managed	CF
No. of portfolio managers	3

NM Capital Management Inc., formerly New Mexico Capital Management, is an equity, fixed-income and balanced manager.

Its bottom-up equity approach emphasizes low p/e stocks and Graham & Dodd analysis.

Its fixed-income emphasis is on A or better coupon bonds, using interest rate anticipation and sector analysis.

Gerald S. Epstein is the chief investment officer; Charles H. Womack and Thomas S. Christopher, executive vice presidents, are the client contacts.

Noddings Investment Group

2 Mid America Plaza, Suite 920, Oakbrook Terrace, Ill. 60181; (312) 954-1322

Total assets managed	$70,000,000
Tax-exempt assets managed	$44,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	66
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	3

Noddings Investment Group Inc., formerly Noddings-Calamos Asset Management Inc., is a convertible securities manager.

Its approach is quantitative, identifying and capitalizing on inefficiencies through mathematical evaluation techniques. Options are used.

Thomas C. Noddings, president, is chief investment officer; Carol A. Sachs, executive vice president, is client contact.

Nomura Capital Management

180 Maiden Lane, New York, N.Y. 10038; (212) 509-8181

Total assets managed	$1,885,000,000
Tax-exempt assets managed	$951,000,000
International assets managed	$951,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	15
Types of accounts managed	CEFG
No. of portfolio managers	15
Size of research staff	149

Nomura Capital Management Inc., a global manager, takes an active equity approach using original fundamental and economic research. Stocks are chosen through disciplined valuation aided by quantitative tools.

Its fixed-income approach uses sector analysis and interest rate anticipation. Portfolios are tailored to individual client risk/return tolerance using a baseline portfolio approach.

The asset mix Jan. 1 was 90% stocks and 10% cash. As of the same date, the firm had $856 million in foreign stocks and $95 million in foreign cash.

The parent company is Nomura Investment Management Co. Ltd.

Clients include GE, GM, Hawaii and Southwestern Bell.

Takeo Nakamura, president, is the chief investment officer; Brian X. Fitzgibbon, senior vice president, is the client contact.

Steven A. Noroian & Associates Inc.

100 Pine St. Suite 3350, San Francisco, Calif. 94111; (415) 398-8766

Total assets managed	$51,000,000
Tax-exempt assets managed	$32,000,000
Minimum separate account	$240,000
Tax-exempt clients	45
Types of accounts managed	CF
No. of portfolio managers	4

Steven A. Noroian & Associates Inc. is an equity, fixed-income and ba-

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lanced manager.

Its equity approach analyzes growth stocks with Graham & Dodd and employs market timing.

Its fixed-income approach uses interest rate anticipation and sector analysis, emphasizing maturity structure and quality ratings.

Options and fixed-income futures are used.

Steven A. Noroian, chairman, is the chief investment officer; Duffy A. Morf, president, is the client contact.

Norstar Investment Advisory Services

45 East Ave., Rochester, N.Y. 14604;
(716) 423-1900

Total assets managed	$1,649,000,000
Tax-exempt assets managed:	
Total	$1,649,000,000
Commingled	$650,000,000
Separate	$999,000,000
Minimum separate account	$2,000,000
Tax-exempt clients:	
Commingled	21
Separate	229
Types of accounts managed	CEFGJ
No. of portfolio managers	11

Norstar Investment Advisory Services is an equity, fixed-income and balanced manager.

Its equity approach is to invest in quality companies whose stocks are temporarily out of favor. It looks for advantages, including above-average yield, low p/e, low price to cash flow and low price to book.

Its fixed-income approach seeks advantages within sectors and between maturity ranges. It invests in sinking fund bonds, depressed convertibles, upgrade credit candidates, extendible notes and floating-rate notes. It invests defensively.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

Clients include Rochester Gas & Electric, Goulds Pumps, and Ithaca College and Albany Medical Center.

The parent company is Fleet/Norstar Financial.

James Knauf Jr., president and chief executive officer, is the chief investment officer; Marshall Raucci Jr., vice president-director of marketing, is the client contact.

Norstar Trust Co.

45 East Ave., Rochester, N.Y. 14604;
(716) 546-9085

Total assets managed	$3,271,000,000
Tax-exempt assets managed:	
Total	$995,000,000
Commingled	$134,000,000
Separate	$861,000,000
Minimum separate account	$600,000
Tax-exempt clients:	
Commingled	1,513
Separate	1,001
Types of accounts managed	CEFJ
No. of portfolio managers	21

Norstar Trust Co. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes value, using Graham & Dodd analysis to invest in quality companies whose stocks are temporarily out of favor.

Its fixed-income approach uses interest rate anticipation and sector analysis to seek an advantage over inflation. It invests defensively, looking for advantaged securities within sectors.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

The parent company is Fleet/Norstar Financial Group.

Bart J. Feiden is the chief investment officer; John C. Law, vice president and marketing officer, is the client contact.

North American Capital Management

P.O. Box 6728, Shawnee Mission,
Kan. 66206; (913) 381-8401

Total assets managed	$10,000,000
Tax-exempt assets managed	$3,000,000
Minimum separate account	$80,000
Tax-exempt clients	31
Types of accounts managed	CFJ
No. of portfolio managers	1

North American Capital Management, an equity manager, invests in large-cap, blue-chip companies using market timing, technical analysis and some quantitative analysis to select investment-quality stocks. A similar procedure is used to determine the asset allocation. Portfolios are managed to be risk averse. Options are used for hedging.

Its fixed-income approach is based on interest rate anticipation.

Robert J. McElwain, president, is the chief investment officer; Mr. McElwain and Kay Malone are the client contacts.

Northern Capital Management Inc.

2122 Luann Lane, Madison, Wis.
53713; (608) 274-9911

Total assets managed	$1,248,000,000
Tax-exempt assets managed	$1,162,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	61
Types of accounts managed	CEF
No. of portfolio managers	5

Northern Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is to maximize capital appreciation within the context of preserving client assets by using market timing and stock selection.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 33% bonds and 17% cash.

The firm follows 50 stocks closely and 100, generally; 70% of the research is generated internally.

The parent company is United Asset Management.

Richard M. Moskalik is the chief investment officer; Roland R. Reinholtz and Stephen L. Hawk are the client contacts.

Northern Investment Management Co.

200 W. Madison St. Suite 2710,
Chicago, Ill. 60606; (312) 407-6300

Total assets managed	$5,955,000,000
Tax-exempt assets managed:	
Total	$5,568,000,000
Commingled	$1,254,000,000
Separate	$4,314,000,000
International assets managed	$2,000,000
Indexed assets managed	$1,063,000,000
Dedicated assets managed	$228,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	68
Separate	92
Types of accounts managed	CEFG
No. of portfolio managers	13
Size of research staff	2

Northern Investment Management Co., the firm established after the merger of Northern Trust Co./Strategic Investment Services and The Griffin Group, is an equity, fixed-income and balanced manager.

Its equity approach focuses on strong growth companies, following internal or external changes of a company or industry to capitalize on adjustments to market valuations.

Its fixed-income approach is a controlled-risk style that quantifies investment objectives into a benchmark portfolio against which the firm manages. Individual issue arbitrage is employed.

The asset mix Jan. 1 was 39% stocks, 40% bonds and 21% cash; $2 million was in foreign stocks, $918 million in equity index funds and $145 million in bond index funds.

The parent is Northern Trust Corp.

Luke Mazur, managing director-equity, is chief investment manager; John Blunt, managing director-marketing and administration, is client contact.

The Northern Trust Co.

50 S. LaSalle St., Chicago, Ill. 60675;
(312) 630-6000

Total assets managed	$20,500,000,000
Tax-exempt assets managed:	
Total	$7,600,000,000
Commingled	$7,600,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	323
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	1

The Northern Trust Co. is a cash investment manager.

Options, stock index futures and fixed-income futures are used.

All assets were in money market and synthetic instruments Jan. 1.

William F. Bahl is the chief investment officer; Thomas W. Kimen Jr., senior vice president, is the client contact.

NorthWest Quadrant Inc.

450 Newport Center Drive, Suite 420,
Newport Beach, Calif. 92660; (714)
720-9232

Total assets managed	$75,000,000
Tax-exempt assets managed	$39,000,000
Minimum separate account	$400,000
Tax-exempt clients	70
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	1

NorthWest Quadrant Inc. offers equity, international, natural resources and bond substitution management.

The firm is a hedge equity manager using convertibles, covered options, long stock/long put and closed-end funds.

The firm follows 150 stocks closely and 700, generally; 90% of the research is generated internally.

Clients include United Engineering and American Rice Growers.

Roger W. Wilson, president, is the chief investment officer; Nancy Sweet, vice president/portfolio manager, is the client contact.

Norwest Capital Management & Trust Co.

P.O. Box 597, Helena, Mont. 59624;
(406) 443-4700

Total assets managed	$504,000,000
Tax-exempt assets managed:	
Total	$151,000,000
Commingled	$44,000,000
Separate	$107,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	293
Separate	245
Types of accounts managed	CEF
No. of portfolio managers	3

Norwest Capital Management & Trust Co. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes demonstrated growth stocks bought at lower than historical norm valuations. Valuation criteria are based on historical and forward-looking factors.

Its fixed-income approach is passive; securities are used to gain a fixed rate of interest, to return principal on a specific date, and to control of portfolio volatility and risk.

The parent company is Norwest Corp.

David L. Roberts, vice president, is the chief investment officer and the client contact.

Norwest Capital Resources

8th Street and Marquette Avenue,
Minneapolis, Minn. 55479; (612)
372-4785

Total assets managed	$2,070,000,000
Tax-exempt assets managed:	
Total	$2,044,000,000
Commingled	$667,000,000
Separate	$1,377,000,000
401(k)/457 assets managed	$613,000,000
401(k)/457 clients	85
International assets managed	$12,000,000
Indexed assets managed	$76,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	530
Separate	378
Types of accounts managed	CEFJG
No. of portfolio managers	5
Size of research staff	6

Norwest Capital Resources Inc. is an equity, fixed-income, balanced, GIC and cash manager.

Its equity approach uses quantitative approaches with growth and emerging growth stocks. An active manager, it evaluates current trends and anticipated changes.

In fixed income, the core style uses laddering, investing equally in each year of a maturity schedule. Participation is emphasized over anticipation, and investing over speculation. Sector analysis is used.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 45% stocks and 55% bonds; $12 million was in foreign stocks, $37 million in equity index funds and $39 million in bond index funds.

Clients include Northern States Power, Valspar and Bemis.

The parent is Norwest Corp.

Judy Mares, vice president and managing director, is chief investment officer; Dave Bodine, vice president, is client contact.

NSR Asset Management

605 Third Ave., New York, N.Y. 10158;
(212) 687-2200

Total assets managed	$166,000,000
Tax-exempt assets managed	$166,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	9
Types of accounts managed	CE
No. of portfolio managers	2

NSR Asset Management Corp. is an equity and balanced manager.

Its quantitative, low p/e equity approach uses Graham & Dodd analysis.

Its fixed-income approach uses sector analysis. Portfolio duration variation is modest - plus or minus 10% from the applicable index. There is an orientation toward yield.

The firm follows 100 stocks closely and 300, generally; 50% of the research is generated internally.

The parent company is National Securities & Research Corp.

Clients include Brooklyn Union Gas, National Intergroup and Gleason.

William R. Sadler is the chief investment officer and the client contact.

NWQ Investment Management Co.

655 S. Hope St., 11th Floor, Los
Angeles, Calif. 90017; (213)
624-6700

Total assets managed	$1,146,000,000
Tax-exempt assets managed	$962,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	189
Types of accounts managed	CFJG
No. of portfolio managers	6
Size of research staff	1

NWQ Investment Management Co. is an equity and balanced manager.

Its equity approach combines market timing with low p/e stocks and above-average yield. Fixed-income instruments are used as equity substitutes when it is believed the risk/reward relationships are attractive and a meaningful opportunity to earn a return well above the coupon rate exists. Interest rate anticipation is used.

The asset mix Jan. 1 was 35% stocks, 38% bonds and 27% cash.

The firm follows 150 stocks closely and 500 generally; 15% of the research is generated internally.

Clients include Directors Guild of America, Unisys, National Bulk Carrier and Motion Picture Industry Pension.

David A. Polak, managing director, is the chief investment officer; James P. Owen, managing director, is the client contact.

O

Oakwood Counselors Inc.

888 Seventh Ave., New York, N.Y.
10106; (212) 757-6495

Total assets managed	$54,000,000
Tax-exempt assets managed	$14,000,000
Minimum separate account	$100,000
Tax-exempt clients	20
Types of accounts managed	CE
No. of portfolio managers	3

Oakwood Counselors Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses conceptual investing. It invests in the beneficiaries of secular trends taking place.

Its fixed-income approach anticipates credit spreads and interest rate curves to achieve greatest possible return within risk parameters.

The firm follows 45 stocks closely and 60 generally.

Paul Sherman is the chief investment officer; Kenneth Mantel is the client contact.

The O'Connor Group

200 Park Ave., New York, N.Y. 10166;
(212) 687-7420

Total assets managed	$1,200,000,000
Tax-exempt assets managed	$930,000,000
Real estate assets managed	$930,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	13
Types of accounts managed	CEFG
Size of research staff	4

The O'Connor Group, formerly J.W. O'Connor & Co. Inc., is a real estate manager that invests in large transactions with franchise characteristics, such as center city office buildings and regional shopping centers. The firm acts as investment manager for insitutional clients on a separate account basis and through commingled funds, and maintains property management capabilities in-house.

All assets were committed to equity real estate Jan. 1. As of the same date, $703 million was actually invested.

Clients include New York State Common Fund, AT&T, Kansas Public Employees and Burlington Northern.

Jeremiah W. O'Connor Jr., president, is the chief investment officer; Nancy Lashire, vice president, is the client contact.

Oechsle International Advisors

1 International Place, Boston, Mass.
02110; (617) 330-6817

Total assets managed	$600,000,000
Tax-exempt assets managed	$585,000,000
International assets managed	$585,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	21
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	3

Oechsle International Advisors is an international manager.

Its equity approach emphasizes bottom-up stock selection, aggressive top-down country allocation and value orientation. The investment horizon is 18 to 24 months; portfolios are constructed with a limited number of holdings; investments are managed in a minimum of eight and a maximum of 12 country markets.

All tax-exempt assets were invested in foreign stocks Jan. 1.

The firm follows 300 stocks closely and 100 generally; 90% of the research is generated internally.

Clients include US WEST, City and County of San Francisco, Harvard University and Stanford University.

Walter Oechsle, partner, is the chief investment officer; Stephen P. Langer, partner, is the client contact.

O'Herron & Co. Inc.

1300 St. Mary's St., Suite 210,
Raleigh, N.C. 27605; (919)
834-9224

Total assets managed	$59,000,000
Tax-exempt assets managed	$38,000,000
Minimum separate account	$500,000
Tax-exempt clients	40
Types of accounts managed	CEF
No. of portfolio managers	3

O'Herron & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value oriented, focusing on investments with relatively low p/e ratios and strong balance sheets. Approximately 40% of equity investments are maintained in companies in North and South Carolina.

Its fixed-income approach uses convertible bonds primarily, plus government securities of five years or less maturity.

The parent company is Foundation Investment Group.

James J. Green, president, is the chief investment officer and the client contact.

Michael B. O'Higgins & Co.

99 Pine St., Albany, N.Y. 12207; (518)
436-9731

Total assets managed	$170,000,000
Tax-exempt assets managed	$155,000,000
Minimum separate account	$250,000
Tax-exempt clients	130
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	2

Michael B. O'Higgins & Co., an equity manager, uses sector rotation, combining low risk and high returns by using large-cap stocks. It compares stocks on a relative-strength basis to identify opportunities.

The firm follows 90 stocks; all research is generated internally.

Clients include Navistar, American Subcontractors and Camp Dudley YMCA Endowment.

Michael B. O'Higgins is chief inves

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ment officer; George B. Chelius III, partner-marketing, is client contact.

The Ohio Co.

155 E. Broad St., Columbus, Ohio
43215; (614) 464-5548

Total assets managed	$400,000,000
Tax-exempt assets managed	$330,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	72
Types of accounts managed	CEFJG
No. of portfolio managers	5
Size of research staff	6

The Ohio Co. is an equity, fixed-income and balanced manager.

Its equity approach buys stock with long-term track records of earnings and dividend growth, superior return-on-equity trends, priced at a 15% to 20% discount to the S&P 500 multiple.

Its fixed-income approach uses interest rate anticipation. Managers are defensive, buying only AAA rated, government or government-backed securities with average maturities of five to seven years.

The firm follows 60 stocks closely and 150 generally; 20% of the research is generated internally.

C.A. Peterson, senior executive vice president, is the chief investment officer; Sam J. Vogel, business development officer, is the client contact.

Old Kent Bank and Trust Co.

1 Vanderberg Center, Grand Rapids,
Mich. 49503; (616) 774-5248

Total assets managed	$4,101,000,000
Tax-exempt assets managed:	
Total	$1,475,000,000
Commingled	$829,000,000
Separate	$646,000,000
401(k)/457 assets managed	$30,000,000
401(k)/457 clients	25
Real estate assets managed	$30,000,000
Indexed assets managed	$90,000,000
Dedicated assets managed	$10,000,000
Minimum separate account	$5,000,000
Tax-exempt clients:	
Commingled	897
Separate	49
Types of accounts managed	CEFG
No. of portfolio managers	15
Size of research staff	5

Old Kent Bank and Trust Co. is an equity, fixed-income and balanced manager.

Its equity approach is passive; its core/non-core style uses value-oriented, quantitative screens to identify companies with accelerating earnings. Sector rotation is used.

Its fixed-income approach uses a quantitative model to assess probability of longer duration securities relative to shorter duration securities.

Stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 25% stocks, 65% bonds, 8% cash and 2% equity real estate. As of the same date, the firm had $90 million in equity index funds.

The parent company is Old Kent Financial Corp.

Joseph T. Keating, senior vice president, is chief investment officer; Philip M. Allen, senior vice president, is client contact.

Olympic Capital Management Inc.

3008 Rainier Tower, Seattle, Wash.
98101; (206) 447-9399

Total assets managed	$2,038,000,000
Tax-exempt assets managed	$1,960,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	65
Types of accounts managed	CEFJG
No. of portfolio managers	5

Olympic Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses sector rotation and Graham & Dodd analysis.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 42% stocks, 42% bonds and 16% cash.

The firm follows 200 stocks closely and 1,000 generally; 20% of the research is generated internally.

The parent company is United Asset Management.

Clients include Boeing, Pacific Gas & Electric, United Methodist Church and Pacific Lighting.

John S. Crowl is the chief investment officer and the client contact.

One Federal Asset Management

1 Federal St., Boston, Mass. 02211;
(617) 292-3178

Total assets managed	$1,754,000,000
Tax-exempt assets managed	$1,150,000,000
401(k)/457 assets managed	$229,000,000
401(k)/457 clients	2
Dedicated funds managed	$13,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	22
Types of accounts managed	CEFG
No. of portfolio managers	12
Size of research staff	2

One Federal Asset Management is an equity, fixed-income and balanced manager.

Its equity approach uses a bottom-up, fundamental stock selection process.

Its fixed-income approach uses risk-controlled active bond management to establish a benchmark to meet client objectives. Portfolios are actively managed around the benchmark.

The asset mix Jan. 1 was 22% stocks, 36% bonds (including mortgage-backed securities) and 42% cash.

The firm follows 120 stocks closely and 600 generally; all research is generated internally.

The parent company is Shawmut National Corp.

Clients include Shawmut Employees, Liberty Mutual, Massachusetts Treasurer's Trust and Massachusetts PRIT.

Bradford J. Johnson, president, is the chief investment officer; Albert R. Vandam, vice president-director of marketing and client service, is the client contact.

Oppenheimer Capital Corp.

Oppenheimer Tower, World Financial
Center, New York, N.Y. 10281;
(212) 667-7515

Total assets managed	$12,201,000,000
Tax-exempt assets managed	$11,914,000,000
401(k)/457 assets managed	$5,000,000
401(k)/457 clients	2
International assets managed	$81,000,000
Dedicated funds managed	$130,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	310
Types of accounts managed	CEFJG
No. of portfolio managers	19
Size of research staff	5

Oppenheimer Capital Corp. is an equity, fixed-income and balanced manager.

Its equity approach analyzes elements of value that include business segments, undedicated cash flow and hidden assets. Asset allocation is determined by analyzing financial liquidity and levels of market valuation.

Its fixed-income approach is to identify relative value as it applies to sectors of the bond market and maturity structure.

Options and fixed-income futures are used as separate products.

Portfolio insurance is offered to nine clients, covering $862 million in assets.

The asset mix Jan. 1 was 55% stocks, 11% bonds, 14% cash and 20% options and futures. As of the same date, the firm had $81 million in foreign stocks.

The parent company is Oppenheimer Financial Corp.

George A. Long, managing director, is the chief investment officer; Frank P.L. Minard, managing director, is the client contact.

Oregon Bank

1001 S.W. Fifth Ave., P.O. Box 2808,
Portland, Ore. 97208; (503)
796-3603

Total assets managed	$136,000,000
Tax-exempt assets managed:	
Total	$53,000,000
Commingled	$19,000,000
Separate	$34,000,000
Real estate assets managed	$500,000
International assets managed	$200,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	84
Separate	9
Types of accounts managed	CEFJ
No. of portfolio managers	3

Oregon Bank is an equity, fixed-income and balanced manager.

Its equity approach stresses undervalued equities with low p/es. Its fixed-income approach emphasizes consistency of return and principal stability.

The parent company is Security Pacific Corp.

Robert T. Platt III, senior vice president, is the chief investment officer; Dennis M. Munsey, vice president, is the client contact.

P

Pacific Century Advisers Inc.

1200 Third Ave. Suite 1800, San
Diego, Calif. 92101; (619) 544-1252

Total assets managed	$6,065,000,000
Tax-exempt assets managed	$1,672,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	97
Types of accounts managed	CEFG
No. of portfolio managers	9
Size of research staff	2

Pacific Century Advisers Inc. is an equity, fixed-income, balanced, GIC and convertible securities manager.

Its equity approach is driven by a stock selection process that focuses on companies demonstrating positive rates of change in earnings, price and industry-relative strength. This approach is supplemented by a top-down overlay looking at economic rates of change and sector-relative strength.

Its fixed-income approach uses interest rate anticipation and sector analysis. The firm uses several techniques, including laddering of maturities, variable barbelling and diversification by maturity, quality and industry.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 48% stocks, 26% bonds and 26% cash.

The firm follows 2,000 stocks generally; 50% of research is generated internally.

The parent company is Security Pacific National Bank.

Clients include Olin, Dallas Police & Fire and California Community Foundation.

Joel Swanson, president, is the chief investment officer; Clark Gates, managing director, is the client contact.

Pacific Financial Cos.

700 Newport Center Drive, Newport
Beach, Calif. 92660; (714) 640-3030

Total assets managed	$6,901,000,000
Tax-exempt assets managed:	
Total	$4,496,000,000
Pooled accounts	$339,000,000
Separate accounts	$100,000,000
GICs	$2,030,000,000
Annuities	$700,000,000
Other	$1,327,000,000
Real estate assets managed	$46,000,000
International assets managed	$11,000,000
Indexed assets managed	$57,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	229
Types of accounts managed	CFGJ
No. of portfolio managers	25
Size of research staff	4

Pacific Financial Cos. is an equity, fixed-income, balanced, real estate, international and GIC manager.

Its equity approach offers a selection of active and passive styles to provide clients with options suitable for a broad spectrum of investment needs.

Its fixed-income capabilities cover a range of active strategies, and include a guaranteed indexed product. Options and financial futures are used.

Its real estate approach emphasizes midsize properties, diversified by type and location.

The separate account asset mix Jan. 1 was 27% stocks, 25% bonds, 37% cash and 11% mortgage-backed securities.

The parent company is Pacific Mutual Life Insurance Co.

William Cvengros, executive vice president, is chief investment officer; Robert E. Southard, managing director of Pacific Financial Advisors, is client contact.

Pacific Financial Research

9601 Wilshire Blvd. Suite 828, Beverly
Hills, Calif. 90210; (213) 278-4461

Total assets managed	$1,705,000,000
Tax-exempt assets managed	$1,466,000,000
International assets managed	$21,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	57
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	4

Pacific Financial Research is an equity, fixed-income, balanced and South Africa-free manager.

Its equity approach is value-oriented and contrarian, using Graham & Dodd analysis and low p/e securities.

Its fixed-income approach views bonds as equity substitutes and buys when bonds are cheaper than stocks. Portfolios are structured to capture value between stocks and bonds.

The asset mix Jan. 1 was 79% stocks, 15% bonds and 6% cash. As of the same date, the firm had $13.3 million in foreign stocks and $8 million in foreign bonds.

The firm follows 800 stocks closely and 2,000, generally; 95% of research is generated internally.

Clients include Litton, FMC, Lockheed and Vassar College.

James H. Gipson, president, is the chief investment officer and client contact.

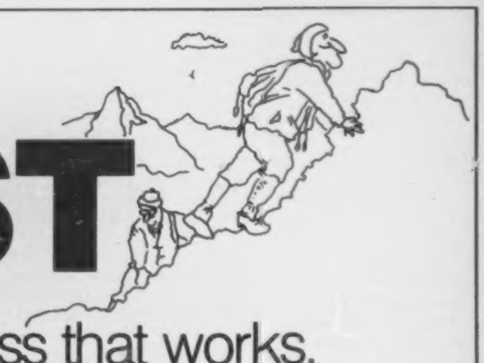
Pacific Investment Management Co.

840 Newport Center Drive, Suite 360,
Newport Beach, Calif. 92660; (714)
640-3031

Total assets managed	$15,176,000,000
Tax-exempt assets managed	$15,133,000,000
Real estate assets managed	$3,329,000,000
Internationall assets managed	$121,000,000
Index funds managed	$130,000,000
Minimum separate account	$40,000,000
Tax-exempt clients	93
Types of accounts managed	CEFJG
No. of portfolio managers	8

Pacific Investment Management Co. is an equity, fixed-income, balanced and international manager.

Its equity approach is contrarian,



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using quantitative techniques and large-cap growth stocks. Through its valuation methodology, it focuses on seasoned, high-quality companies with consistent above-average earnings growth.

Its fixed-income approach is active; the firm seeks value across all sectors. Quantitative tools are used to find inefficiencies in futures and options (fixed and equity). Major swings in duration are avoided. Options and financial futures are used.

The asset mix Jan. 1 was 2% stocks, 58% bonds, 18% cash and 22% mortgage-backed securities; $114 million was in foreign bonds, $7 million in foreign cash and $130 million in equity index funds.

The parent is Pacific Financial Cos.

Clients include RJR Nabisco, Chevron, AT&T and American Express.

James F. Muzzy, managing director, is client contact.

Palley-Needelman Asset Management Inc.

1501 Quail St. Suite 110, Newport Beach, Calif. 92660; (714) 752-2233

Total assets managed	$225,000,000
Tax-exempt assets managed	$180,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	57
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	1

Palley-Needelman Asset Management Inc. is an equity and balanced manager.

Its equity approach is to purchase low p/e, high-yield, low-beta, strong balance sheet issues with positive free cash flow and stable industry characteristics. It uses bottom-up security selection and top-down asset allocation.

In fixed income, it is a duration specialist, using short to intermediate government and high-grade corporate securities.

Roger B. Palley is chief investment officer; Steven M. Borowski, director of marketing, is client contact.

Palm Beach Capital Management Ltd.

205 Royal Palm Way, Palm Beach, Fla. 33480; (305) 820-1263

Total assets managed	$284,000,000
Tax-exempt assets managed	$5,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	5
Types of accounts managed	CF
No. of portfolio managers	6

Palm Beach Capital Management Ltd. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd and quantitative analysis, focusing on low p/e stocks. Its multifactor model screens 1,000 companies; those in the top quintile undergo fundamental review. Options are used. Its fixed-income approach uses interest rate anticipation, focusing on undervalued sectors.

The firm follows 200 stocks closely and 1,000, generally.

Thomas Keresey is chief investment officer; Floyd L. Wideman Jr. is client contact.

Parametric Portfolio Associates Inc.

701 Fifth Ave., Suite 7310, Seattle, Wash. 98104; (206) 386-5575

Total assets managed	$300,000,000
Tax-exempt assets managed	$300,000,000
International assets managed	$7,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	4

Parametric Portfolio Associates Inc., and equity and international manager, uses quantitatively derived active tilts to provide a superior pattern of returns relative to a client's benchmark.

The parent company is Pacific Financial Asset Management.

Mark England-Markun, managing director, is chief investment officer; Bill Cornelius, managing director, is client contact.

Key to abbreviations

C: Corporate account
E: Educational endowments
F: Private foundations
G: U.S. state and local gov'ts
J: Jointly trusteed
P: Canadian provincial gov'ts
U: Unions (Canadian firms only)

Parker Dillon Carlson & Johnson Inc.

120 W. Third St., Suite 300, Dayton, Ohio 45402; (513) 223-0600

Total assets managed	$31,000,000
Tax-exempt assets managed	$24,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	58
Types of accounts managed	CF
No. of portfolio managers	3

Parker Dillon Carlson & Johnson Inc. is an equity, fixed-income and balanced manager.

Its equity approach maintains a carefully diversified portfolio of small to midsize companies using a disciplined relative valuation process for buy/sell decisions. Its fixed-income approach is passive, maintaining a diversified portfolio of U.S. government securities with an average maturity of three years.

Leslie O. Parker III, president, is chief investment officer; Gayle Rominger, vice president, is client contact.

Alan Patricof Associates Inc.

545 Madison Ave., New York, N.Y. 10022; (212) 753-6300

Total assets managed	$166,000,000
Tax-exempt assets managed	$160,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	24
Types of accounts managed	CG

Alan Patricof Associates Inc., a venture capital manager, that searches for emerging growth and venture capital investments.

PCM International

745 Broad St., Newark, N.J. 07101; (201) 877-4559

Total assets managed	$3,843,000,000
Tax-exempt assets managed	$864,000,000
International assets managed	$864,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	47
Types of accounts managed	CG
No. of portfolio managers	9
Size of research staff	2

PCM International is an international equity, fixed-income and global yield manager.

Its equity approach identifies the best earnings prospects relative to current price and avoids stocks exposed to bear markets globally. Market timing is used.

Its fixed-income approach uses active currency and maturity management. It owns government-quality securities in markets that are fundamentally sound.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 30% stocks and 70% bonds.

The parent company is Prudential Insurance Co. of America.

Clients include Hawaii Employees, Army & Air Force Exchange Service and United Technologies.

Barry Gillman, chief executive officer, is chief investment officer; J. Eric Nelson, director, is client contact.

The Peckham Boston Co.

4 Longfellow Place, Suite 3305, Boston, Mass. 02114; (617) 523-4440

Total assets managed	$23,000,000
Tax-exempt assets managed	$23,000,000
Real estate assets managed	$23,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	4
Types of accounts managed	C

The Peckham Boston Co., a real estate assets manager, emphasizes properties net leased to strong national companies. Parameters include guaranteed fixed income combined with upside potential.

John M. Peckham III is the chief investment officer; R. Beeman, of Boston Financial, is client contact.

Pembroke Management Ltd.

1018 Sun Life Building, 1155 Metcalfe St., Montreal, Quebec H3B 2W8; (514) 866-2724

Total assets managed	$300,000,000
Tax-exempt assets managed:	
Total	$100,000,000
For subsidiaries of U.S. firms	$30,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	3
U.S. subsidiaries	1
Types of accounts managed	C
No. of portfolio managers	5

Pembroke Management Ltd., a Canadian firm, is an equity manager that concentrates its investments in growth and emerging growth stocks.

It follows 75 stocks closely and 100 generally; 33% of research is generated internally.

Neil B. Ivory, president, is chief investment officer and client contact.

Penn Mutual Life Insurance

Independence Square, Philadelphia, Pa. 19172; (215) 625-5000

Total assets managed	$4,900,000,000
Tax-exempt assets managed:	
Total	$1,608,000,000
Pooled accounts	$64,000,000
GICs	$344,000,000
Annuities	$426,000,000
Other	$774,000,000
Tax-exempt clients	1,143
Types of accounts managed	CGJ
No. of portfolio managers	2
Size of research staff	2

Penn Mutual Life Insurance Co. is an equity and balanced manager.

Its equity approach is to invest in growth stocks.

Its fixed-income approach uses capital markets analysis to determine interest rate direction; sector analysis is used to find relative value.

The separate account asset mix Jan. 1 was 40% stocks and 60% in money markets.

The insurer follows 80 stocks closely and 120, generally; 25% of research is generated internally.

William V. Ferdinand is chief investment officer; Borden Ayers, vice president-brokerage and pension sales, is client contact.

Penreal Advisors Ltd.

600-1100 Melville St., Vancouver, British Columbia V6E 4A6; (604) 685-8351

Total assets managed	$166,000,000
Tax-exempt assets managed:	
Total	$166,000,000
For subsidiaries of U.S. firms	$28,000,000
Tax-exempt clients	57
U.S. subsidiaries	17
Types of accounts managed	CU
No. of portfolio managers	9
Size of research staff	3

Penreal Advisors Ltd., a Canadian real estate adviser, focuses on the acquisition of income-producing properties and land in major Canadian cities where income and value can be enhanced by property development, improvement, expansion and internal management.

Walter R. Badun, president, is chief investment officer; Garth D. Carefoot, vice president, is client contact.

Pension Management Co.

541 Post Oak Tower, Houston, Texas 77056; (713) 552-1880

Total assets managed	$40,000,000
Tax-exempt assets managed	$35,000,000
Tax-exempt clients	50
Types of accounts managed	CG
No. of portfolio managers	1
Size of research staff	3

Pension Management Co. is an equity, fixed-income, balanced, hedged fund and gold stock manager.

Its equity approach uses sector rotation and market timing with growth and low p/e stocks. Its fixed-income approach uses sector analysis.

The firm follows 20 stocks closely and 20, generally; 95% of research is generated internally.

John Lee is the chief investment officer and client contact.

Peregrine Capital Management Inc.

512 Nicollet Mall, Suite 830, Minneapolis, Minn. 55402-1099; (612) 372-9088

Total assets managed	$1,480,000,000
Tax-exempt assets managed	$1,047,000,000
401(k)/457 assets managed	$105,000,000
401(k)/457 clients	5
International assets managed	$12,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	15
Types of accounts managed	CEG
No. of portfolio managers	7

Peregrine Capital Management Inc. is an equity and fixed-income manager.

Its equity approach uses an aggressive, emerging-growth style seeking information gaps in small companies with potential for price appreciation. Its growth style seeks high-quality stocks.

Its fixed-income approach is interest rate-driven, employing sector analysis and using non-traditional securities. It uses below-market durations to control volatility and emphasizes high credit-quality issues to provide safety while searching for innovative features to enhance returns.

The asset mix Jan. 1 was 59% stocks, 17% bonds, 10% cash and 14% other. As of the same date, $12 million was in foreign stocks.

The parent company is Norwest Corp.

Clients include Methodist Hospital of Indiana, Olin and Hasbro.

Robert B. Mersky is the chief investment officer; Ann Frenzen is client contact.

25 largest managers ranked by GIC assets

Firm	$ millions
Prudential Asset	14,816
Equitable Life	14,527
Metropolitan Life	14,015
Aetna Life	12,556
Travelers	9,056
John Hancock Financial	6,844
New York Life	6,145
The Principal	4,175
Provident Nat'l	4,138
Mass Mutual Life	2,698
Mutual Benefit Life	2,557
Connecticut Mutual Life	2,322
The New England	2,241
Continental Assurance	2,213
Pacific Financial Cos.	2,030
MONY Financial	1,700
State Mutual	1,600
Crown Life	1,580
CIGNA Asset	1,386
Great-West Life	1,364
UNUM Life	1,226
Hartford Life	1,089
Allstate Life	894
The Phoenix	875
Southwestern Life	773
Total	112,720

Perkins Capital Management

919 Twelve Oaks Center, 15500 Wayzata Blvd., Wayzata, Minn. 55391; (612) 473-8367

Total assets managed	$30,000,000
Tax-exempt assets managed	$12,000,000
Minimum separate account	$250,000
Tax-exempt clients	15
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	2

Perkins Capital Management Inc. is an equity and balanced manager.

Its equity approach emphasizes market timing and stock selection. It seeks unrecognized, transitional companies for underlying higher earnings and higher p/e ratios.

Its fixed-income approach seeks maximum income consistent with perceived quality rating with interest rate anticipation.

Richard W. Perkins, president, is chief investment officer. Harry A. Lindberg Jr., marketing director, is client contact.

Peters, Gamm & West Inc.

8100 E. 22nd St., Building 800, Wichita, Kan. 67226; (316) 685-4149

Total assets managed	$1,030,000,000
Tax-exempt assets managed	$621,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	13
Types of accounts managed	CEFJG
No. of portfolio managers	4

Peters, Gamm & West Inc. is a top-down fixed-income manager that uses economic analysis and projection to anticipate interest rate moves. Fixed-income futures are used.

The asset mix Jan. 1 was 96% bonds and 4% cash.

Clients include Kansas Public Employees, Wisconsin Public Service and MDU Resources.

Don S. Peters is chief investment officer; Marc A. Vincent, senior portfolio manager, is the client contact.

Petersen, Flynn & Dinsmore

1208 One Market Plaza, San Francisco, Calif. 94105; (415) 777-0344

Total assets managed	$350,000,000
Tax-exempt assets managed	$300,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	16
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	2

Petersen, Flynn & Dinsmore is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth and low p/e stocks. Its fixed-income approach is driven by interest rate anticipation.

The firm follows 50 stocks closely and 1,500, generally; 25% of research is generated internally.

Clients include Fresno County and Scripps College.

Don Dinsmore, president, is chief investment officer; Larry Petersen is client contact.

Petroleum & Resources

7 St. Paul St., Baltimore, Md. 21202; (301) 752-5900

Total assets managed	$264,000,000
Tax-exempt assets managed	$1,000,000
Minimum separate account	$5,000,000
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	6

Petroleum & Resources Corp., an energy and natural resources equity manager, identifies undervalued stocks by concentrating on microfactors affecting segments of energy and resources industries and macro supply-demand and exogenous factors.

The firm follows 250 stocks closely and 500, generally; all research is generated internally.

It is affiliated with Adams Express, which owns 10% of the company.

W.D. MacCallan, chairman and chief executive officer, is chief investment officer; Monica C. Loh, vice president-investment advisory services, is client contact.

Philadelphia Investment Management Group

1616 Walnut St. Suite 2011, Philadelphia, Pa. 19103; (215) 545-0079

Total assets managed	$85,000,000
Tax-exempt assets managed	$55,000,000
International assets managed	$6,000,000
Minimum separate account	$500,000
Tax-exempt clients	12
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	6

Philadelphia Investment Management Group is an equity, fixed-income and balanced manager.

Its quantitative equity approach purchases stocks with low institutional ownership and traditional income statement, balance sheet and funds flow ratios.

Its fixed-income approach is passive with a bias toward intermediate maturities.

Alexander Parkhurst is the chief investment officer; Mr. Parkhurst, Edward Bowman and William H. Shettle, president, are client contacts.

Phillips, Hager & North Ltd.

1700 - 1055 W. Hastings St., Vancouver, British Columbia V6E 2H3; (604) 684-4361

Total assets managed	$2,204,000,000
Tax-exempt assets managed:	
Total	$1,979,000,000
For subsidiaries of U.S. firms	$125,000,000
Real estate assets managed	$86,000,000
Minimum separate account	$8,000,000
Tax-exempt clients	71
U.S. subsidiaries	
Types of accounts managed	CEFU
No. of portfolio managers	
Size of research staff	

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Phillips, Hager & North Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stocks, with representation of commodity and basic-industry stocks determined by economic forecasts. A combination of technical and value analysis is used for market timing.

Its fixed-income approach emphasizes interest rate anticipation and sector analysis to seek opportunities within a maturity structure set by expected interest rates and the shape of the yield curve.

The asset mix Jan. 1 was 44% Canadian stocks, 10% U.S. stocks, 38% bonds, 5% cash and 3% mortgages.

It follows 200 stocks closely and 500 generally; all research is generated internally.

Clients include Unisys, Ford, Suncor and Champion.

R.F. Bradshaw, president, is chief investment officer and client contact.

The Phoenix

1 American Row, Hartford, Conn.
06115; (203) 275-5000

Total assets managed	$7,000,000,000
Tax-exempt assets managed:	
Total	$2,355,000,000
Pooled accounts	$429,000,000
Separate accounts	$220,000,000
GICs	$875,000,000
Other	$831,000,000
401(k)/457 assets managed	$115,000,000
401(k)/457 clients	97
Real estate assets managed	$234,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1,156
Types of accounts managed	CEFJG
No. of portfolio managers	11
Size of research staff	4

The Phoenix is an equity, fixed-income, balanced, real estate and GIC manager.

Its equity approach seeks appreciation through value and attempting to own industries where growth is anticipated. Loss avoidance is emphasized. In fixed income, interest rate anticipation and sector analysis are used. Options and financial futures are used.

In real estate, it makes participating investments in developmental and existing properties in suburban markets, acquiring them at below-market prices and diversifying by geography and property type.

The separate account asset mix Jan. 1 was 46% stocks, 5% bonds, 13% cash and 36% real estate.

Clients include Armtek, Goya Foods and Mark IV Industries.

Phillip R. Reynolds, executive vice president, is chief investment officer; H. Russell Irving, vice president-pension marketing and sales, is client contact.

Piedmont Capital Management Associates

300 WatersEdge, Hilton Head, S.C.
29928; (803) 785-3330

Total assets managed	$320,000,000
Tax-exempt assets managed	$16,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts managed	CJ
No. of portfolio managers	3

Piedmont Capital Management Associates Inc. is a fixed-income and balanced manager.

Its fixed-income approach is to maximize total return subject to specified risk guidelines. Evaluation is determined by seasonal, cyclical and secular interest rates. Maturity and sector distribution are emphasized.

Clients include Carolina Virginia Meatcutters, UFCW Legal Assistance Fund and UFCW of the Carolina Health Benefit Fund.

Walter M. Campbell, president, is chief investment officer; Margot McCord is client contact.

Piedmont Realty Advisors

650 California St., 22nd Floor, San
Francisco, Calif. 94108; (415)
433-4100

Total assets managed	$1,250,000,000
Tax-exempt assets managed	$130,000,000
Real estate assets managed	$130,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	6
Types of accounts managed	JG
No. of portfolio managers	10
Size of research staff	1

Piedmont Realty Advisors, a real estate manager, acquires and manages investments in office buildings, apartments, retail, industrial, hotels and land nationwide. The firm's primary investment structures are equity joint ventures and participating debt with nationally recognized developers.

Robert H. Zerbst, president, is chief investment officer and client contact.

Pierson Capital Management

Public Ledger Building, Independence
Square, Philadelphia, Pa. 19106;
(215) 625-0188

Total assets managed	$82,000,000
Tax-exempt assets managed	$8,000,000
Minimum separate account	$500,000
Tax-exempt clients	15
Types of accounts managed	CEF
No. of portfolio managers	3

Pierson Capital Management Inc. is an equity, balanced and international manager.

Its equity approach is bottom up, focusing on low p/e and growth stocks. It seeks small to midsize companies with strong balance sheets, well-defined market niches and strong management. In fixed-income, it uses convertibles and maturity-constrained government obligations.

The parent company is Pierson, Heldring & Pierson.

Daniel E. Devine, executive vice president, is the chief investment officer; Mark C. Hanna, executive vice president is the client contact.

Pilgrim Baxter Greig & Associates

1255 Drummers Lane, Wayne, Pa.
15087; (215) 341-9000

Total assets managed	$979,000,000
Tax-exempt assets managed	$979,000,000
Tax-exempt clients	16
Types of accounts managed	CG
No. of portfolio managers	1
Size of research staff	5

Pilgrim Baxter Greig & Associates is an equity and mutual fund manager that focuses on growth stocks.

The asset mix Jan. 1 was 85% stocks and 15% cash.

The firm follows 400 stocks closely and 400, generally; all research is generated internally.

Clients include Pennsylvania State Employes, California State Teachers and Rockwell International.

Gary L. Pilgrim is chief investment officer; Harold J. Baxter is client contact.

PIMS Investment Management Services

P.O. Box 281 Bates Drive,
Pickerington, Ohio 43147; (614)
864-7100

Total assets managed	$390,000,000
Tax-exempt assets managed	$24,000,000
Real estate assets managed	$6,000,000
Minimum separate account	$500,000
Tax-exempt clients	40
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

PIMS Investment Management Services is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, focusing on stocks that are undervalued relative to selected financial and earnings momentum criteria.

Fixed-income decisions is based on interest rate anticipation and the risk/reward relationships between market sectors as evidenced by the yield spread over comparable Treasuries.

The parent company is Physicians Insurance Co. of Ohio.

William G. Henderly, president, is chief investment officer; James H. Ritter, vice president, is client contact.

Pittsburgh National Bank

1 Oliver Plaza, 27th Floor, Pittsburgh,
Pa. 15265; (412) 762-3773

Total assets managed	$6,300,000,000
Tax-exempt assets managed:	
Total	$3,876,000,000
Commingled	$742,000,000
Separate	$3,134,000,000
401(k)/457 assets managed	$179,000,000
401(k)/457 clients	54
Real estate assets managed	$134,000,000
International assets managed	$53,000,000

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☐ NYSE Composite Index and Futures Price History Diskette (Daily performance from 5/6/82 - end of last full month. Lotus 1-2-3 compatible. Please enclose $25 per diskette.)
☐ NYFE Customer Margin Requirements for Options
☐ Options on the NYSE Stock Index Futures

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Dedicated assets managed	$342,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	1,314
Separate	253
Types of accounts managed	CEFJ
No. of portfolio managers	6
Size of research staff	18

Pittsburgh National Bank is an equity, fixed-income, balanced, global/international and equity hedging futures strategies manager.

Its equity approach is multifaceted. Portfolio policy is oriented toward market timing, stressing sector allocation. Stock selection emphasizes a value approach seeking stocks with low, absolute and/or relative multiples. An international portfolio stressing a low p/e strategy is available. Options and stock index futures are used.

Its fixed-income approach is based on interest rate anticipation and sector yield spread analysis. The bank also offers an active bond trading strategy that participates in major market trends and offers downside protection.

The asset mix Jan. 1 was 46% stocks, 43% bonds, 7% cash, 1% mortgages and 3% mortgage-backed securities; $16 million was in foreign stocks and $37 million in foreign cash.

Clients include Western Pennsylvania Teamsters and Aristech Chemical.

The parent is PNC Financial Corp.

John A. Martin, vice president, is chief investment officer; Don Kendrick is client contact.

Platner & Associates

Chamber of Commerce Building, 462
Walnut St., Allentown, Pa. 18102;
(215) 821-0160

Total assets managed	$24,000,000
Tax-exempt assets managed	$4,000,000
Minimum separate account	$100,000
Tax-exempt clients	9
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Platner & Associates is an equity, fixed-income and balanced manager.

Its equity approach uses emerging growth and growth stocks, and sector rotation. Fundamental analysis underscores stock selection, with an emphasis on asset allocation by sector as market conditions and attitudes change. Options are used.

Its fixed-income approach uses interest rate anticipation, emphasizing high-quality and diversified securities with intermediate maturities.

Robert F. Platner is the chief investment officer and the client contact.

PM Portfolio Management

Friedrichstrasse 9, 8000 Munich 40,
West Germany D-8000; (89)
33-20-36

Total assets managed	$143,000,000
Tax-exempt assets managed	$97,000,000
International assets managed	$97,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	2

PM Portfolio Management GmbH is an equity, balanced and international manager.

Its equity approach uses emerging growth and growth stocks, and market timing. The firm offers three portfolio services: The Europlan equity fund, using stocks, dividend-right certificates, warrants and convertible bonds; the European balanced fund, using stocks, bonds and money market instruments; and the European small company fund, using securities of small-cap companies.

Walter Kames, board director, is chief investment officer; Friedhelm Pott, director, and Ulrich R. Kuettner, fund manager, are client contacts.

PMRealty Advisors Inc.

800 Newport Center Drive, Suite 300,
Newport Beach, Calif. 92660; (714)
721-5000

Total assets managed	$480,000,000
Tax-exempt assets managed	$220,000,000
Real estate assets managed	$178,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	19
Types of accounts managed	CJG
No. of portfolio managers	5
Size of research staff	5

PMRealty Advisors Inc., a real estate manager, concentrates on income-producing retail and multitenant industrial properties in high-growth corridors of major metropolitan areas.

Of the $220 million in assets, $178 million was in invested in equity real estate. The remainder is committed, but not yet received.

The parent company is Pacific Mutual Life Insurance Co.

Its clients include Nevada Public Employees and Hewlett Packard.

James G. McWalters is managing director; Peter Hammer, managing director, is client contact.

Portfolio Capital Management Inc.

2 Fairview Plaza, Suite 610, 5950
Fairview Road, Charlotte, N.C.
28210; (704) 552-0073

Total assets managed	$66,000,000
Tax-exempt assets managed	$33,000,000
Minimum separate account	$500,000
Tax-exempt clients	21
Types of accounts managed	CEJ
No. of portfolio managers	2
Size of research staff	1

Portfolio Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach focuses on stocks with below-average p/e ratios and with favorable earnings momentum. It uses Graham & Dodd analysis.

Its fixed-income approach is passive. Staggered maturities are used, with a weighted average maturity of two to five years depending on its interest rate forecast.

R. Hatten Hodges Jr., chairman, is chief investment officer and client contact.

Portfolio Timing Inc.

402 Rainier Bank Building, 11th &
Broadway, Tacoma, Wash. 98402;
(206) 383-1676

Total assets managed	$20,000,000
Tax-exempt assets managed	$15,000,000
Minimum separate account	$35,000
Tax-exempt clients	166
Types of accounts managed	CF
No. of portfolio managers	1

Portfolio Timing Inc. is an equity, fixed-income and balanced manager.

Its equity approach is a 100% movement of assets between no-load equity mutual funds and money market funds using a proprietary timing model.

Its fixed-income approach is to move between long term no-load bond funds and money market funds.

Carl J. Kludt, president and portfolio manager, is chief investment officer; Les Cathersal, vice president, is client contact.

Posthorn Global Asset Management Ltd.

375 Park Ave. Suite 1407, New York,
N.Y. 10022; (212) 415-0802

Total assets managed	$596,000,000
Tax-exempt assets managed	$596,000,000
International assets managed	$596,000,000
Minimum separate account	$15,000,000
Types of accounts managed	CFG
No. of portfolio managers	10
Size of research staff	6

Posthorn Global Asset Management Ltd. is an international equity and fixed-income manager.

Its equity approach is thematic, identifying global investment themes or forces and using valuation screens to select attractively priced companies benefiting from these themes.

Its fixed-income approach is based on active currency and interest rate management. Returns in four major currency blocks are forecast to take significant currency and interest rate bets, controlling risk-and-return tradeoffs. Currency options are used.

The asset mix Jan. 1 was 74% equities and 26% fixed-income.

The parent is Shearson Lehman Hutton, a unit of American Express.

Karl Van Horn, chairman, is chief investment officer; Susan Leader, director-marketing, is client contact.

Potomac Asset Management

5247 Wisconsin Ave. N.W., Suite 5,
Washington, D.C. 20015; (202)
364-6900

Total assets managed	$278,000,000
Tax-exempt assets managed	$266,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	28
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	2

Potomac Asset Management Inc. is an equity, fixed-income and balanced manager.

Its bottom-up equity approach is value oriented and risk averse, using Graham & Dodd analysis to screen for emerging growth, growth or special situation stocks. An earnings-yield screen is used.

Its fixed-income approach uses economic analysis and forecasting to determine interest sensitivity of the portfolio. Maturity selections are based on yield curve. All corporate assets are available for swapping.

Clients include Operating Engineers, Steamship Trade Association and Dyncorp.

Peter Ladd Gilsey is chief investment officer; Howard Tucker is client contact.

Prescott Asset Management

1331 Euclid Ave., Cleveland, Ohio
44115; (216) 696-3360

Total assets managed	$512,000,000
Tax-exempt assets managed	$329,000,000
Real estate assets managed	$15,000,000
International assets managed	$2,000,000
Minimum separate account	$250,000
Tax-exempt clients	154
Types of accounts managed	CEF

Prescott Asset Management is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles to identify low p/e stocks. A blend of top-down "central tendency" industry and fundamental value analyses define how the market will value assets under the prevailing and future environments.

The parent company is Prescott, Ball & Turben Inc.

Robert M. Hosler, senior vice president, is the client contact.

Rowe Price-Fleming International Inc.

100 E. Pratt St., Baltimore, Md. 21202;
(301) 547-2141

Total assets managed	$2,528,000,000
Tax-exempt assets managed	$2,006,000,000
401(k)/457 assets managed	$11,000,000
International assets managed	$2,006,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	23
Types of accounts managed	CEF
No. of portfolio managers	11
Size of research staff	86

Rowe Price-Fleming International Inc. is an international manager.

Its equity approach uses top-down/bottom-up methods and country selection as key components of its overall investment strategy.

Its fixed-income approach applies an analysis of interest and exchange rate movements over a short and intermediate range to obtain a balance between income and capital appreciation.

The asset mix Jan. 1 was 72% stocks, 15% bonds and 13% cash.

The firm follows 1,500 stocks closely and 2,500, generally; 95% of the research is generated internally.

The parent company is T. Rowe Price Associates/Fleming Group.

Clients include GM, GTE, The Common Fund and Oregon.

Martin G. Wade, president, is the chief investment officer; George A. Murnaghan, vice president, is the client contact.

T. Rowe Price Associates

100 E. Pratt St., Baltimore, Md. 21202;
(301) 547-2000

Total assets managed	$20,130,000,000
Tax-exempt assets managed	$8,705,000,000
401(k)/457 assets managed	$1,060,000,000
Real estate assets managed	$886,000,000
Index funds managed	$1,892,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	164
Types of accounts managed	CEFJG
No. of portfolio managers	18
Size of research staff	35

T. Rowe Price Associates Inc. is an equity, fixed-income, balanced, real estate, international, GIC and venture capital manager.

It offers a range of active and semipassive strategies. Internally generated fundamental research is used to identify trends and companies of interest. Options are used. Its active fixed-income approach uses economic analysis, interest rate anticipation and duration analysis. In-house credit research helps avoid volatility.

The asset mix Jan. 1 was 40% stocks, 30% bonds, 18% cash, 1% equity real estate, 10% mortgage-backed securities and 1% venture capital; $1.892 billion was in bond indexed funds.

The firm follows 250 stocks closely and 350, generally; 90% of research is generated internally.

Charles H. Salisbury Jr., vice president and director, is client contact.

25 largest international managers*

Firm	$ millions
Fiduciary Trust	4,554
State Street Bank	3,500
Capital Guardian	2,846
Morgan Grenfell	2,378
First Chicago	2,310
Bankers Trust	2,128
Rowe Price-Fleming	2,006
Templeton Int'l	2,000
Grantham, Mayo	1,857
Scudder, Stevens & Clark	1,819
Baring Int'l	1,801
Fidelity Int'l	1,600
WorldInvest	1,535
Chase Investors	1,477
N.M. Rothschild Int'l	1,420
Schroder Capital	1,400
Warburg Investment	1,146
GE Investments	1,100
Nomura Capital	951
PCM Int'l	864
Wells Fargo	802
G.T. Capital	737
Mellon-Pictet Int'l	630
Posthorn Global Asset	596
Oechsle Int'l	585
Total	**42,042**

* ranked by U.S. tax-exempt assets invested overseas.

PRIMA

30665 Northwestern Highway,
Farmington Hills, Mich. 48333; (313)
737-3740

See entry for INDEPENDENCE ONE INVESTMENT SERVICES.

PRIMCO Capital Management Inc.

535 Brown & Williamson Tower,
Louisville, Ky. 40202; (502)
589-2011

Total assets managed	$3,500,000,000
Tax-exempt assets managed	$3,500,000,000
401(k)/457 assets managed	$2,800,000,000
401(k)/457 clients	27
Minimum separate account	$20,000,000
Tax-exempt clients	34
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	3

PRIMCO Capital Management Inc. is a GIC manager.

Its fixed-income approach concentrates on sector and issuer analysis allowing for the minimization or elimination of risk charges otherwise assessed the portfolio with the benefit of maximized GIC yields in all interest rate environments accruing to the fund.

All assets were in GICs Jan. 1; 75% of research is generated internally.

Clients include Burlington Northern, Hughes Aircraft, Occidental Petroleum and Texas Instruments.

Vernon S. Hodge, principal, is chief investment officer; John J. Monahan, principal, is client contact. For new business, call: (404) 876-2067.

PRIMECAP Management Co.

225 S. Lake Ave. Suite 400,
Pasadena, Calif. 91101-3005; (818)
304-9222

Total assets managed	$1,900,000,000
Tax-exempt assets managed	$1,735,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	20
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	2

PRIMECAP Management Co., an equity manager, uses fundamental analysis with growth stock and sector rotation. It has a value orientation and a focus on long-term capital growth.

The asset mix Jan. 1 was 93% stocks and 7% cash.

It follows 300 stocks closely and 900, generally; 75% of research is generated internally.

Clients include Eastman Kodak, Bell Atlantic, Caterpillar and Ford.

Howard B. Schow, chairman, is chief investment officer; Mitchell J. Milias, president, is client contact.

Princeton Investment Management

145 Witherspoon St., Princeton, N.J.
08542; (609) 924-6070

Total assets managed	$60,000,000
Tax-exempt assets managed	$15,000,000
International assets managed	$1,000,000
Minimum separate account	$250,000
Tax-exempt clients	5
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	1

Princeton Investment Management is an equity, fixed-income and balanced manager.

Its value-oriented equity approach uses Graham & Dodd analysis and low p/e ratio screens. Its fixed-income approach uses sector analysis and interest rate anticipation. Options are used.

It follows 90 stocks closely and 100, generally; 10% of research is generated internally.

The parent company is Primm & Company Inc.

William Primm is chief investment officer and client contact.

The Principal

711 High St., Des Moines, Iowa
50309; (515) 247-5041

Total assets managed	$18,216,000,000
Tax-exempt assets managed:	
Total	$12,209,000,000
Pooled accounts	$829,000,000
GICs	$4,175,000,000
Annuities	$2,930,000,000
Other	$4,275,000,000
401(k)/457 assets managed	$1,865,000,000
401(k)/457 clients	3,853
Real estate assets managed	$218,000,000
International assets managed	$18,000,000
Tax-exempt clients	5,534
Types of accounts managed	CEG

The Principal is an equity, fixed-income, balanced, real estate, international and GIC manager.

Its equity approach is value oriented, using Graham & Dodd analysis and low p/e stocks. Its fixed-income approach uses interest rate anticipation and sector analysis.

The separate account asset mix Jan. 1 was 2% stocks, 2% bonds, 59% cash, 10% equity real estate, 16% mortgages and 11% private placements; $18 million was in foreign stocks.

The parent company is CrownX.

A.G. Wirth, senior vice president-investments, is chief investment officer; John Mullis, assistant vice president-director of sales, is client contact at (703) 684-4561.

Property Capital Associates

200 Clarendon St., Boston, Mass.
02116; (617) 536-8600

Total assets managed	$760,000,000
Tax-exempt assets managed	$650,000,000
Real estate assets managed	$650,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	50
Types of accounts managed	CEFG

Property Capital Associates is a real estate manager.

Its real estate approach is to invest selectively in major income-producing properties nationwide.

It seeks relatively high yields and inflation protection through increases in current returns and long-term capital values.

All assets Jan. 1 were in equity real estate.

Clients include Allied-Signal, Eastman Kodak, Harvard University and Maine State Retirement.

Anthony D. Fox is the chief investment officer; Thomas J. Mizo is the client contact.

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The Providence Group Investment Advisory Co.

1 Turks Head Place Suite 500,
Providence, R.I. 02903; (401)
331-6250

Total assets managed	$190,000,000
Tax-exempt assets managed	$25,000,000
Minimum separate account	$250,000
Tax-exempt clients	30
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	3

The Providence Group Investment Advisory Co. is an equity, fixed-income and balanced manager.

Its equity approach stresses growth stocks of companies that dominate their industry or are gaining market share.

Its fixed-income approach uses interest rate anticipation and sector analysis. It selects bonds for minimum volatility and risk, while providing a high level of stable income.

Robert F. Hall and Robert E. Washburn, principals, are chief investment officer; Edwin Johnson and Josephine Carlos are client contacts.

Provident Capital Management

30 S. 17th St., Philadelphia, Pa.
19103; (215) 561-6000

Total assets managed	$3,189,000,000
Tax-exempt assets managed	$3,189,000,000
401(k)/457 assets managed	$95,000,000
401(k)/457 clients	35
International assets managed	$33,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	192
Types of accounts managed	CEG
No. of portfolio managers	9
Size of research staff	1

Provident Capital Management is an equity, fixed-income, balanced and international manager.

Its team- and value-oriented equity approach uses a bottom-up strategy focusing on low p/es. Its fixed-income approach uses a full range of securities with sector analysis and interest rate anticipation driving duration.

The asset mix Jan. 1 was 60% stocks, 34% bonds and 6% cash; $33 million was in foreign stocks.

The firm follows 250 stocks closely and 600, generally; 75% of research is generated internally.

The parent is PNC Financial.

Clients include Westinghouse Electric, Boeing and the NYSE.

Paul R. Lesutis is chief investment officer; Glenn E. Becker, senior vice president and director of marketing, is client contact.

Provident Investment Counsel Inc.

225 S. Lake Ave., Pasadena, Calif.
91001; (818) 449-8500

Total assets managed	$2,221,000,000
Tax-exempt assets managed	$2,244,000,000
Real estate assets managed	$25,000,000
Minimum separate account	$500,000
Tax-exempt clients	223
Types of accounts managed	CEFJG
No. of portfolio managers	9
Size of research staff	9

Provident Investment Counsel Inc. is an equity, fixed-income and balanced manager.

Its equity approach combines growth and emerging growth stocks. It systematically and in a disciplined manner buys companies that have superior financial characteristics and are experiencing an accelerating rate of earnings growth.

Its fixed-income approach is based on interest rate trend recognition and the study of macroeconomic factors influencing that trend.

Sector weightings for fixed income are based on computer-aided relative value analysis.

The asset mix Jan. 1 was 68% stocks, 8% bonds and 24% cash.

The firm follows 60 stocks closely and 150 generally; 70% of the research is generated internally.

Clients include GTE, International Paper, McGraw Hill and California State Teachers.

Robert M. Kommerstad, chairman, is chief investment officer; Jeffrey J. Miller, executive vice president, is client contact.

Provident Mutual Life Insurance Co.

1600 Market St., Philadelphia, Pa.
19101; (215) 636-5000

Total assets managed	$2,636,000,000
Tax-exempt assets managed:	
Total	$739,000,000
Pooled accounts	$78,000,000
GICs	$332,000,000
Other	$329,000,000
401(k)/457 assets managed	$127,000,000
Tax-exempt clients	320
Types of accounts managed	CGJ
No. of portfolio managers	5
Size of research staff	5

Provident Mutual Life Insurance Co. is an equity, fixed-income, balanced, GIC and money market manager.

Its equity approach is to purchase stocks with low p/es to obtain the best investment value and return.

Its fixed-income approach is a combination of interest rate anticipation and sector analysis. Fixed-income futures are used in separate accounts.

The separate account asset mix Jan. 1 was 72% stocks, 15% bonds, 12% money markets and 1% other.

Its clients include Philadelphia Redevelopment Authority, Indiana Gas, ZMEX and North Carolina Baptist Hospital.

Stan Reber, senior vice president, is chief investment officer; Andy Witman, director-pension marketing, is client contact.

Provident National Assurance Co.

1 Fountain Square, Chattanooga,
Tenn. 37402; (615) 755-1901

Total assets managed	$4,967,000,000
Tax-exempt assets managed:	
Total	$4,951,000,000
Pooled accounts	$63,000,000
GICs	$4,138,000,000
Annuities	$542,000,000
Other	$208,000,000
401(k)/457 assets managed	$3,278,000,000
401(k)/457 clients	300
Types of accounts managed	CEFJG
No. of portfolio managers	2
Size of research staff	8

Provident National Assurance Co. is primarily a GIC and annuities manager.

The asset mix Jan. 1 was 57% bonds, 42% mortgages and 1% cash.

The parent company is Provident Life & Accident Insurance Co.

Clients include Xerox, Conoco, AT&T and Unisys.

Thomas C. Hardy, executive vice president and chief financial officer, is chief investment officer; Winston C. Profio, vice president-marketing, is client contact.

Prudential Asset Management Group

745 Broad St., Newark, N.J., 07101;
(201) 877-8697

Total assets managed	$55,166,000,000
Tax-exempt assets managed:	
Total	$55,166,000,000
Pooled accounts	$11,378,000,000
Separate accounts	$9,263,000,000
GICs	$14,916,000,000
Annuities	$9,836,000,000
Other	$9,773,000,000
401(k)/457 assets managed	$3,700,000,000
401(k)/457 clients	246
Real estate assets managed	$4,915,000,000
International assets managed	$371,000,000
Indexed assets managed	$1,240,000,000
Dedicated assets managed	$4,913,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	600
Types of accounts managed	CEFJG
No. of portfolio managers	39

Prudential Asset Management Group offers equity, fixed-income, balanced, international, real estate, GIC and venture capital management through its seperately managed units.

Its separate accounts asset mix Jan. 1 was 27% stocks, 43% bonds, 6% cash, 23% equity real estate and 1% mortgages.

The parent company is Prudential Insurance Co. of America.

Clients include Alcoa, IBM, PG&E and Western Conference of Teamsters.

Garnett L. Keith, vice chairman, Prudential Investment Corp., is chief investment officer. James A. Blanchard, senior vice president, Prudential Asset Management Co., is client contact.

The Prudential Asset Managemen Group is composed of the followin

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For further information, contact:
Mary O'Gorman, Senior Vice President

(212) 755-1155

885 Third Avenue
New York, N.Y. 10022

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units. Assets managed by these firms is reflected in the Prudential Asset Group data listed above.

- PRIFORM Investment Management, with more than $1.5 billion, invests in large-cap (S&P 500) stocks with good fundamental earnings and selling at attractive relative prices.
- MIDCO Investors, with about $[illegible]29 million, manages equity portfolios of companies having capitalizations from $75 million to $600 million.
- Investment Index Technologies Inc., with manages approximately $889 million, manages domestic and foreign stock index portfolios.
- Prudential Fixed Income Advisors manages more than $8.5 billion in private placements and bond index funds, dedicated and immunized portfolios, laddered maturity and high-yield bond portfolios, and money market funds.
- The Prudential Realty Group manages almost $5 billion in real estate investments for institutional clients.
- Prudential Diversified Investment Strategies provides asset allocation services and discretionary portfolio management for more than $6.9 billion.
- The Prudential Venture Capital Management Co. invests $300 million in direct and partnership venture funding.
- The Prudential Insurance Co. of America manages $34.5 billion in guaranteed investment contracts.

Other units of the Prudential Asset Management Group, whose assets are not reflected in the data above, and that are profiled separately are: Matrix Capital Management; PCM International; GIM Global Advisors; and Mercator Asset Management.

In early 1988, Prudential Asset Management Group acquired Capital Supervisors Inc., and Hallmark Capital Management Inc. These two firms are profiled separately; their assets are not reflected in the data above.

Prudential Assurance Co.

300-141 Adelaide St. W., Toronto,
Ontario M5H 3L9; (416) 362-4441

Total assets managed	$2,650,000,000
Tax-exempt assets managed:	
Total	$1,050,000,000
For subsidiaries of U.S. firms	$35,000,000
Dedicated assets	$25,000,000
Minimum separate account	$4,000,000
Tax-exempt clients	74
U.S. subsidiaries	8
Types of accounts managed	C
No. of portfolio managers	7

Prudential Assurance Co. Ltd. Pension Fund Management, is an equity, fixed-income and balanced manager.

Its equity approach is fundamentalist and active, using sector rotation, market timing and Graham & Dodd analysis. It concentrates on marketable Canadian stocks and weights industries against index-sub groups. Quantitative analysis is used to construct U.S. portfolios.

Its fixed-income approach uses interest rate anticipation, concentrating on high-quality, marketable bonds. Portfolios are well diversified and actively traded.

The asset mix Jan. 1 was 37% Canadian stocks, 7% U.S. stocks, 42% bonds and 14% cash.

It follows 50 stocks closely and 100, generally; 10% of research is generated internally.

Clients include Marks & Spencer, Glengary Transport and Toyota Canada.

The parent is Prudential Corp., London.

R.W. Morrison, senior vice president-investments, is chief investment officer; K. Kukkonen, manager-pension sales, is client contact.

Prudential-Bache Investment

1 Seaport Plaza, New York, N.Y.
10292; (212) 214-4530

Total assets managed	$1,000,000,000
Tax-exempt assets managed	$250,000,000
401(k)/457 assets managed	$25,000,000
Minimum separate account	$500,000
Tax-exempt clients	125
Types of accounts managed	CEFJG
No. of portfolio managers	8
Size of research staff	1

Prudential-Bache Investment Management is an equity, fixed-income and balanced manager.

Its equity approach seeks undervalued equities through the application of basic Graham & Dodd-type security analysis. Options are used. Its fixed-income approach is passive.

The parent company is Prudential-Bache Securities, a subsidiary of Prudential Insurance.

Clients include Corpus Christi Relief & Retirement Firemen's Fund and Rider College.

Stuart Shikiar, managing director, is chief investment officer; Jeffrey Laikind, managing director, is client contact.

PSM Investors Inc.

121 Judy Farm Road, Carlisle, Mass.
01741; (617) 369-0033

Total assets managed	$375,000,000
Tax-exempt assets managed	$325,000,000
Minimum separate account	$50,000
Types of accounts managed	CJ
No. of portfolio managers	1

PSM Investors Inc., an equity manager, uses mutual funds, switching funds as market conditions warrant.

All research is generated internally.

Clients include Chem-Met, Architectural Resources and Thermal Recovery Systems.

Stan Lipstadt, president, is chief investment officer and client contact.

Public Storage Inc.

1015 Grandview Ave., Glendale, Calif.
91201; (818) 244-8080

Total assets managed	$2,350,000,000
Tax-exempt assets managed	$722,000,000
Real estate assets managed	$722,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	120
Types of accounts managed	CEFJG
No. of portfolio managers	12
Size of research staff	21

Public Storage Inc. is a real estate manager.

It acquires commercial and high-grade industrial sites and develops, on an all-cash basis, self-storage facilities and business parks.

All assets Jan. 1 were in equity real estate.

Clients include Ameritech, Eastman Kodak, United Technologies and Ford.

Hugh Horne, president-acquisitions and development division, is chief investment officer; Nori Gerardo, senior vice president-institutional realty, is client contact.

Putnam Cos. Inc.

1 Post Office Square, Boston, Mass.
02109; (617) 646-1200

Total assets managed	$40,646,000,000
Tax-exempt assets managed	$7,361,000,000
401(k)/457 assets managed	$77,000,000
401(k)/457 clients	2
Real estate assets managed	$220,000,000
International assets managed	$216,000,000
Index funds managed	$1,622,000,000
Dedicated funds managed	$597,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	101
Types of accounts managed	CEFJG
No. of portfolio managers	41
Size of research staff	49

Putnam Cos. Inc. is an equity, fixed-income, balanced, international and GIC manager.

Its growth-oriented equity approach seeks investment positions in three areas: quality growth, focusing on large-cap stocks with superior dividend and earnings growth; specialty equity, concentrating on medium- and small-cap companies with rapid earnings growth; and basic value, seeking undervalued companies with earnings and dividend growth rates equal to the market and above-market yield.

Its active fixed-income approach is disciplined and systematic, working to achieve predictable returns independent of interest rate moves and seeking opportunities in yield curve changes.

The asset mix Jan. 1 was 23% stocks, 69% bonds, 5% cash and 3% mortgage-backed securities. As of the same date, the firm had $168 million in foreign stocks, $48 million in foreign bonds and $1.62 billion in bond indexed funds.

The parent company is Marsh & McLennan Cos. Inc.

Chief investment officers are Francis

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Sally Hudson,
Director of Institutional Marketing Services
Vanguard Financial Center
Valley Forge, PA 19482
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****The "Salomon Brothers Broad Investment-Grade Bond Inde[illegible] Br[illegible]*

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H.M. Kelly, equities; Gary N. Coburn, fixed income; and Anthony W. Regan, international. Orie L. Dudley, senior managing director, is client contact.

PVG Asset Management

650 S. Cherry St. Suite 1220, Denver,
Colo. 80222; (303) 322-4414

Total assets managed	$20,000,000
Tax-exempt assets managed	$20,000,000
Minimum separate account	$500,000
Tax-exempt clients	16
Types of accounts managed	CE
No. of portfolio managers	2

PVG Asset Management Corp. is a tactical asset allocation manager. It seeks to determine an asset mix that will optimize an investment portfolio for risk and return.

The parent company is Financial Programs Inc.

William C. Rahmig is the chief investment officer; Joseph N. Pecoraro is the client contact.

Q

Qualified Counseling Inc.

46 Prince St., Rochester, N.Y. 14607;
(716) 461-9130

Total assets managed	$150,000,000
Tax-exempt assets managed	$90,000,000
Real estate assets managed	$6,000,000
Dedicated funds managed	$5,000,000
Minimum separate account	$300,000
Tax-exempt clients	125
Types of accounts managed	CEJG
No. of portfolio managers	5

Qualified Counseling Inc. is an equity, fixed-income, balanced and cash manager.

Its equity approach uses sector rotation and takes a conservative, top-down approach, selecting undervalued sectors and industries within which specific stocks are chosen. It also uses a top-down approach to develop the interest rate scenario and sector analysis for fixed-income decisions.

The firm follows 40 stocks closely and 200, generally.

Fred C. Gregory is chief investment officer; Norman C. Hughes is client contact.

Qualivest Capital Management Inc.

P.O. Box 2758, Portland, Ore. 97208;
(503) 275-6806

Total assets managed	$1,763,000,000
Tax-exempt assets managed	$603,000,000
401(k)/457 assets managed	$424,000,000
401(k)/457 clients	13
Minimum separate account	$2,000,000
Tax-exempt clients	25
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	1

Qualivest Capital Management Inc. is an equity, fixed-income, balanced and GIC manager.

Its equity approach is emerging growth, low p/e and sector rotation. Its fixed-income approach uses sector analysis and is actively managed.

The asset mix Jan. 1 was 60% stocks and 40% bonds.

The firm follows 100 stocks closely and 90 to 100, generally; all research is generated internally.

The parent company is U.S. Bancorp.

Gary K. Sweitzer is the chief investment officer; Linda D. Davis, account manager, is the client contact.

Quantitative Asset Management Group

1 S. Wacker Drive, Suite 1580,
Chicago, Ill. 60606; (312) 977-4173

Total assets managed	$0
Minimum separate account	$2,000,000
No. of portfolio managers	3
Size of research staff	3

Quantitative Asset Management Group is a new fixed-income manager and international/global manager. It offers portfolio insurance.

Its approach emphasizes active yield enhancement, using options and futures. The firm will create a synthetic Treasury bond when the relative price of futures is less than the relative price of the actual 30-year T-bond. It takes advantage of the difficulty in pricing futures with a model that enables it to better value the contracts.

The parent company is Drexel Burnham Lambert Inc.

Fred Arditti is the chief investment officer; Richard Bindler is the client contact.

Quantum Investment Management Inc.

885 Third Ave., Suite 810, New York,
N.Y. 10022; (212) 230-2500

See entry for THE CHEMICAL INVESTMENT GROUP.

R

RAC Advisors Inc.

4000 Town Center Suite 101,
Southfield, Mich. 48075; (313)
358-2282

Total assets managed	$14,000,000
Tax-exempt assets managed	$14,000,000
Minimum separate account	$100,000
Tax-exempt clients	4
Types of accounts managed	CF
No. of portfolio managers	1

RAC Advisors, Inc. is a balanced manager.

Its equity approach uses growth stocks and a low-risk, high-potential valuation method with an emphasis on Graham & Dodd. Its fixed-income approach is passive.

The firm follows 50 stocks closely and 200, generally; 50% of the research is generated internally.

The parent company is Rodecker & Co. Investment Brokers Inc.

Clients include the Helen DeRoy and Bauervic-Carroll Foundations.

Arthur Rodecker is the chief investment officer and client contact.

Rampart Investment Management Co. Inc.

Exchange Place, Suite 2800, Boston,
Mass. 02109; (617) 742-7400

Total assets managed	$450,000,000
Tax-exempt assets managed	0
Minimum separate account	$5,000,000
No. of portfolio managers	6

Rampart Investment Management Co. Inc. is a defined risk-hedged equity and option overwriting manager.

Its equity approach uses defined risk hedged equity, targeting the market's long-term rate of return with 50% to 60% less volatility, and using exchange-traded options to predefine and minimize risk exposure.

Options are used.

It manages $100 million in options overwriting accounts that are not included in the total assets figure.

The firm follows 100 stocks closely and 100 generally; 20% of the research is generated internally.

George M. DeVoe Jr., is the chief investment officer; R. Ronald Guerriero is the client contact.

RCM Capital Management

4 Embarcadero Center, Suite 2900,
San Francisco, Calif. 94111; (415)
954-5474

Total assets managed	$10,875,000,000
Tax-exempt assets managed	$9,675,000,000
Real estate assets managed	$1,506,000,000
Dedicated funds managed	$31,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	95
Types of accounts managed	CEFG
No. of portfolio managers	9
Size of research staff	22

RCM Capital Management is an equity, fixed-income and balanced manager. The firm offers GIC management through its affiliate, Certus Financial Corp.

Its equity approach uses sector rotation, emphasizing growth and emerging growth stocks. It uses screens to find securities whose growth in earnings and dividends will provide a total return greater than the market.

The firm actively manages fixed-income portfolios to achieve consistently superior relative and absolute rates of return.

The firm constantly monitors, balances and quantifies risk. Sector analysis and active duration management are used.

Stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 49% stocks, 21% bonds, 14% cash and 16% mortgage-backed securities.

Clients include Chevron, Southern California Edison, Tektronix and Xerox.

Claude N. Rosenberg Jr. is the chief investment officer.

Melody L. McDonald, director of client services, is the client contact.

Reams Asset Management

227 Washington St., Columbus, Ind.
47201; (812) 372-6606

Total assets managed	$943,000,000
Tax-exempt assets managed	$943,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	5

Reams Asset Management is an equity, fixed-income and balanced manager.

Its equity approach emphasizes security selection; low p/e stocks are favored. Foreign securities are included in all portfolios.

Its fixed-income approach uses interest rate anticipation, seeking long-term total returns. Foreign securities are in all portfolios.

The asset mix Jan. 1 was 58% stocks, 33% bonds and 9% cash.

The firm follows 150 stocks closely and 50, generally; all research is generated internally.

Clients include Cummins Engine.

Fred W. Reams is chief investment officer; L. Paul Berman, senior vice president, is client contact.

W.H. Reaves & Co. Inc.

30 Montgomery St., Jersey City, N.J.
07302; (212) 422-1433

Total assets managed	$580,000,000
Tax-exempt assets managed	$580,000,000
401(k)/457 assets managed	$27,000,000
401(k)/457 clients	2
Minimum separate account	$5,000,000
Tax-exempt clients	26
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	5

W.H. Reaves & Co. Inc., a special equity manager, takes a conservative approach, committed exclusively to investments in electric utilities, natural gas, energy and telecommunication common stocks. It emphasizes capital preservation and low risk.

The asset mix Jan. 1 was 91% stocks and 9% cash.

The firm follows 200 stocks closely and 200 generally; all research is generated internally.

Clients include Eli Lilly, Teco Energy, Public Service Electric & Gas and Aerospace.

William Reaves is the chief investment officer and client contact.

Red Oak Advisors Inc.

Park 80 West, Plaza One, Saddle
Brook, N.J. 07662; (201) 712-1990

Total assets managed	$15,000,000
Tax-exempt assets managed	$10,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts managed	CJ
No. of portfolio managers	2

Red Oak Advisors Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses defensive/value investment management, emphasizing above-average dividend yield, low p/e ratio and low ratio of price to tangible book value.

Its fixed-income approach is quantitative, using confirmed change in the interaction between interest rate momentum and "real" rate level.

Stock index futures and fixed-income futures are used.

Gary A. Gerstein and Thomas R. Jackson, managing directors, are chief investment officers; Mr. Gerstein is the client contact.

J.W. Redmond & Co.

1750 Pennsylvania Ave. N.W.,
Washington, D.C. 20006; (202)
393-7900

Total assets managed	$120,000,000
Tax-exempt assets managed	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	1
Types of accounts managed	E
No. of portfolio managers	3
Size of research staff	3

J.W. Redmond & Co. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes growth stocks, sector rotation and Graham & Dodd analysis.

Its fixed-income approach uses interest rate anticipation and sector analysis.

J. Woodward Redmond, president, is the chief investment officer.

Regan Money Managers

3500 W. 80th St., Suite 195,
Minneapolis, Minn. 55431; (612)
835-1185

Total assets managed	$90,000,000
Tax-exempt assets managed	$52,000,000
International assets managed	$12,000,000
Tax-exempt clients	34
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	3

Regan Money Managers is a capital preservation manager.

Its approach is based on a risk-averse asset allocation strategy that uses foreign and domestic liquid assets to maintain the purchasing power of money.

The firm follows 200 stocks closely and 1,500 generally; 20% of the research is generated internally.

Robert M. Regan is the chief investment officer; Carl K. Luxem Jr. is the client contact.

Reich & Tang L.P.

100 Park Ave., New York, N.Y. 10017;
(212) 370-1110

Total assets managed	$4,709,000,000
Tax-exempt assets managed	$1,111,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	37
Types of accounts managed	CEF
No. of portfolio managers	5

Reich & Tang L.P. is an equity manager.

Its equity approach emphasizes growth and low p/e stocks, looking for companies with a discount valuation and above-average prospective growth.

The asset mix Jan. 1 was 82% stocks, 1% bonds and 17% cash.

The firm follows 75 stocks closely and 150 generally; all of the research is generated internally.

Clients include RJR Nabisco, General Mills and the Henry J. Kaiser Foundation.

Robert F. Hoerle is the chief investment officer; Gene A. Hoots is the client contact.

Reimer and Koger Associates Inc.

8500 W. 63rd, Suite 105, Shawnee
Mission, Kan. 66202; (913)
236-6700

Total assets managed	$962,000,000
Tax-exempt assets managed	$815,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	38
Types of accounts managed	CEFG
No. of portfolio managers	6

Reimer and Koger Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses growth and emerging growth stocks, sector rotation and market timing, rotating by themes developed along perceived economic changes.

Issues are selected for purchase and sale by quantitatively screening 100 issues.

Its fixed-income approach uses interest rate anticipation, utilizing a duration-based discipline that seeks higher-than-market returns with market risk or less.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 41% stocks, 49% bonds and 10% cash.

Ronald C. Reimer, managing director, is the chief investment officer; Thomas J. Bash, managing director, is the client contact.

Reiser-Builder Inc.

7 Piedmont Center, Suite 721, Atlanta,
Ga. 30305; (404) 233-9341

Total assets managed	$85,000,000
Tax-exempt assets managed	$35,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	30
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	1

Reiser-Builder Inc. is an equity, balanced and options manager.

Its equity approach focuses on companies with a high return on capital and positive earnings momentum. Its fixed-income approach is passive. Options are used.

The firm follows 225 stocks closely and 400 to 500 generally; all research is generated internally.

Clients include Fluor, Equifax and Powell Goldstein.

Robert E. Reiser Jr. is the chief investment officer; Frank W. Draper is the client contact.

N. Reitenbach & Co. Inc.

465 Fifth Ave. Suite 1042, New York,
N.Y. 10017; (212) 661-2400

Total assets managed	$10,000,000
Tax-exempt assets managed	$0
Minimum separate account	$3,000,000
No. of portfolio managers	2
Size of research staff	2

N. Reitenbach & Co. Inc., a global manager, selects companies worldwide that have superior growth rate prospects. Low to moderate p/e ratios are selected.

Currency trends, interest rate anticipation and liquidity are used in the global bond management program.

Warrants are used.

The firm follows 70 stocks closely and 400, generally; 50% of the research is generated internally.

Nicholas Reitenbach, chairman, is chief investment officer and client contact.

Renaissance Investment Management Inc.

3006 Vernon Place, Cincinnati, Ohio
45219; (513) 281-9800

Total assets managed	$1,254,000,000
Tax-exempt assets managed	$1,058,000,000
401(k)/457 assets managed	$4,000,000
401(k)/457 clients	6
Minimum separate account	$1,000,000
Tax-exempt clients	150
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	2

Renaissance Investment Management Inc. is an equity, fixed-income and balanced manager.

The firm employs a proprietary computer-based asset allocation decision-making model to objectively determine the relative attractiveness of cash equivalents, bonds and equities. Large capitalization, readily marketable securities are stressed.

Its fixed-income approach is disciplined and quantitative, focusing on moving average analysis and spread relationships. Managers adjust portfolio allocation between government bonds and Treasury bills.

The asset mix Jan. 1 was 50% stocks and 50% bonds.

The firm follows 150 stocks closely and 400 generally; all research is generated internally.

Clients include J.M. Smucker, Great American Broadcasting, Kroger and Kansas Power & Light.

Frank W. Terrizzi is the chief investment officer; S. William Miller and Mr. Terrizzi, managing directors, are the client contacts.

Daniel H. Renberg and Associates Inc.

8383 Wilshire Blvd., Suite 926, Beverly
Hills, Calif. 90211; (213) 852-0800

Total assets managed	$120,000,000
Tax-exempt assets managed	$62,000,000
Minimum separate account	$500,000
Tax-exempt clients	
Types of accounts managed	C
No. of portfolio managers	
Size of research staff	

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Daniel H. Renberg and Associates Inc. is an equity and balanced manager.

Its equity approach emphasizes emerging and established growth companies and undervalued/special situation companies. Investments are selected using fundamental analysis.

Fixed-income investments are selected for specific portfolio objectives.

Options are used.

Daniel H. Renberg, president, is the chief investment officer; Clay J. Stratton, vice president, is the client contact.

Republic National Bank of New York

452 Fifth Ave., New York, N.Y. 10018;
(800) 331-7775 or (212) 930-6264

Total assets managed	$458,000,000
Tax-exempt assets managed:	
Total	$140,000,000
Commingled	$10,000,000
Separate	$130,000,000
Minimum separate account	$500,000
Tax-exempt clients:	
Commingled	10
Separate	40
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	4

Republic National Bank of New York is an equity, fixed-income and balanced manager.

Its equity and fixed-income approach is to design multimanager, multistyle portfolios through the careful selection of mutual funds. An active management approach is used incorporating economic/political/monetary analysis and asset allocation.

The parent company is Republic New York Corp.

Michael Hirsch, senior vice president, is the chief investment officer; Rachel Levenberg, director-investment marketing, is the client contact.

Retirement System for Savings Institutions

41 E. 42nd St., New York, N.Y. 10017;
(212) 503-0100

Total assets managed	$332,000,000
Tax-exempt assets managed	$332,000,000
Tax-exempt clients	105
Types of accounts managed	C
No. of portfolio managers	8
Size of research staff	4

Retirement System for Savings Institutions is an equity, fixed-income, balanced and international manager.

In addition to the assets listed above, it has responsibility for $232 million managed through other firms.

Its equity approach uses emerging growth and low p/e stocks, sector rotation, tactical asset allocation and Graham & Dodd analysis. Different strategies are used for core, value, growth and international funds. Its fixed-income approach uses interest rate anticipation, concentrating on credit review. Its approach is diversified, offering active and dedicated funds. Financial futures are used.

James P. Coughlin, senior vice president, is chief investment officer; Diane H. Dudzinski, first vice president, is client contact.

Rice, Hall, James & Associates

1200 Third Ave., No. 1600, San Diego,
Calif. 92101; (619) 239-9005

Total assets managed	$650,000,000
Tax-exempt assets managed	$490,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	55
Types of accounts managed	CEFJ
No. of portfolio managers	7
Size of research staff	3

Rice, Hall, James & Associates is an equity, fixed-income and balanced manager.

Its equity approach attempts to identify unrecognized values with high-quality earnings and strong balance sheets. It emphasizes long-term fundamental value and good potential for earnings and dividend growth.

Its fixed-income approach is protective and emphasizes the use of short and intermediate Treasuries.

The firm follows 100 stocks closely and 200 generally; 25% of the research is generated internally.

Louis E. Rice, chairman, is the chief investment officer; Walter H. Beck, senior vice president, is the client contact.

T.W. Richardson & Co.

6603 Bay St., Emeryville, Calif. 94608;
(415) 652-0318

Total assets managed	$6,000,000
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000

T.W. Richardson & Co. is a real estate manager.

It does industrial and office land development and building management for its accounts and for controlled partnerships. It also does development consulting for corporate and tax-exempt accounts.

Thomas W. Richardson is the chief investment officer and the client contact.

Pensions & Investment Age will publish the master trust directory Aug. 22.

Richmond Capital Management Inc.

10800 Midlothian Turnpike, Richmond,
Va. 23235; (804) 379-8383

Total assets managed	$900,000,000
Tax-exempt assets managed	$600,000,000
Real estate assets managed	$30,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	26
Types of accounts managed	CEFG
No. of portfolio managers	4

Richmond Capital Management Inc., formerly Continental Investment Advisors Ltd., is a fixed-income manager.

Its value-oriented, active approach uses four elements of fundamental value analysis. Managers avoid market timing by remaining fully invested and relying on active trading of corporate securities.

The asset mix Jan. 1 was 87% bonds, 8% cash and 5% mortgage-backed securities.

Clients include Raytheon, State of New Hampshire, University of Michigan and Wisconsin Power & Light.

Charles E. Keller, president, is chief investment officer; L. David Hale, vice president, is client contact.

The Riggs National Bank of Washington, D.C.

808 17th St., N.W., Washington, D.C.
20006; (202) 835-6000

Total assets managed	$2,249,000,000
Tax-exempt assets managed:	
Total	$800,000,000
Commingled	$100,000,000
Separate	$700,000,000
401(k)/457 assets managed	$7,000,000
401(k)/457 clients	12
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	100
Separate	250
Types of accounts managed	CEFJG
No. of portfolio managers	16
Size of research staff	4

The Riggs National Bank of Washington, D.C., is an equity, fixed-income, balanced and real estate manager.

Its equity approach emphasizes low p/e equities with an above-average dividend yield. Rotation depends upon business cycle; a nearly fully invested position is maintained.

Its fixed-income approach maintains a core position in intermediate bonds, with emphasis on short or long end depending on expectation for interest rate movement.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

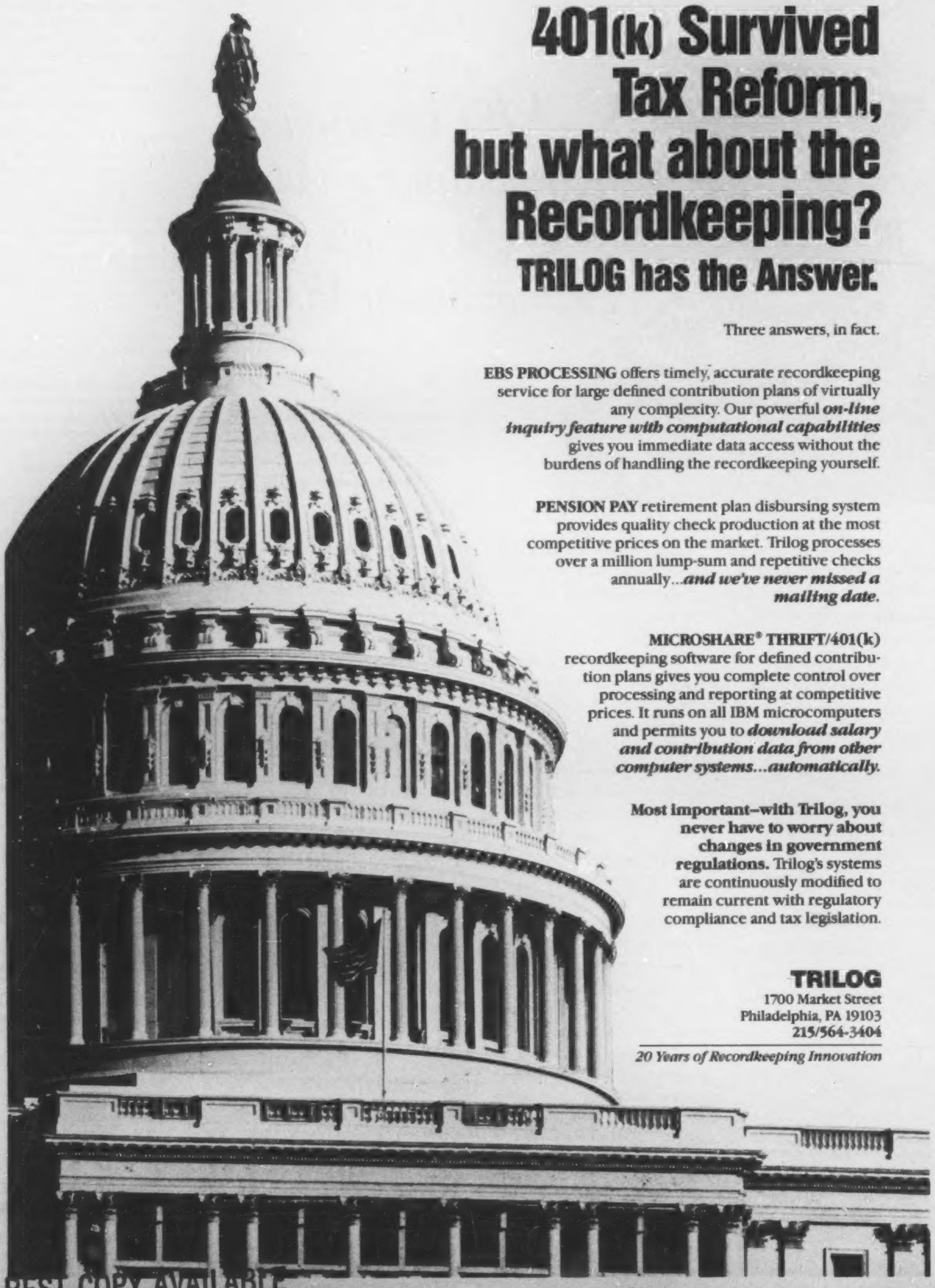
The parent company is Riggs National Corp.

Harold C. Warner, executive vice president, is the chief investment officer; H. Louis French, vice president, is the client contact.

Rittenhouse Financial Services Inc.

225 S. 18th St., Philadelphia, Pa.
19103; (215) 735-1225

Total assets managed	$510,000,000
Tax-exempt assets managed	$280,000,000
Minimum separate account	$500,000
Tax-exempt clients	60
Types of accounts managed	CEF
No. of portfolio managers	6



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Rittenhouse Financial Services Inc. is an equity, fixed-income and balanced manager.

Its equity approach tries to locate value in the high-equity, large-cap segment. Value is defined as low p/e and above-average yield. Average portfolio beta must be below the market.

In its fixed-income approach, it staggers maturities out to a maximum of 10 years by using only high-quality corporate and government issues and moves along the yield curve to minimize risk and maximize income.

The firm follows 100 stocks closely and 600 generally.

Clients include The Huston Foundation, Graduate Hospital, Historical Society of Pennsylvania and Rosemont College.

James S. Morgan, vice president, is the chief investment officer; Bernard A. Francis, senior vice president, is the client contact.

Leasing: Oct. 3.

RNC Capital Management

11601 Wilshire Blvd. Penthouse, Los
Angeles, Calif. 90025; (213)
477-6543

Total assets managed	$1,150,000,000
Tax-exempt assets managed	$750,000,000
Minimum separate account	$250,000
Types of accounts managed	CEFJG
No. of portfolio managers	10
Size of research staff	6

RNC Capital Management Co. is an equity and fixed-income/convertible manager.

Its equity approach uses low p/e stocks and rotates sectors throughout each economic cycle using only NYSE and AMEX securities. Its fixed-income approach uses sector analysis. Convertibles are stressed over short-term bonds.

The asset mix Jan. 1 was 40% stocks, 35% convertible bonds and 25% cash.

The firm follows 150 stocks closely and 300, generally.

The parent company is Roley Nichols Capital Group Inc.

Thomas L. Roley, chairman, is chief investment officer; Robert W. Nichols, president, is client contact.

Roanoke Asset Management

10 E. 53rd St., New York, N.Y. 10022;
(212) 759-9097

Total assets managed	$564,000,000
Tax-exempt assets managed	$504,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	39
Types of accounts managed	CEFG
No. of portfolio managers	4

Roanoke Asset Management is an equity and balanced manager.

Its equity approach uses opportunistic growth and Graham & Dodd principles. The firm is a bottom-up stock selector focusing on companies and/or industries undergoing a positive fundamental change or improvement.

The asset mix Jan. 1 was 82% stocks, 8% bonds and 10% cash.

The firm follows 60 stocks closely and 100 generally; 65% of the research is generated internally.

Clients include Florida Power & Light, State of Connecticut, Blue Cross and Blue Shield National Retirement Trust and Clorox.

Edwin G. Vroom, president, is the chief investment officer; Martin W. Lynn, principal/portfolio manager, is the client contact.

Robshaw & Cheskin Associates Inc.

6245 Sheridan Drive, Suite 218,
Amherst, N.Y. 14221; (716)
633-6555

Total assets managed	$68,000,000
Tax-exempt assets managed	$38,000,000
Minimum separate account	$200,000
Tax-exempt clients	33
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	3

Robshaw & Cheskin Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles to screen growth and emerging growth stocks, making a fundamental search for superior long-term appreciation potential/

Its fixed-income approach is based on analysis of sectors, ratings and maturities, using the yield curve and anticipating shifts in the curve.

Stephen R. Robshaw and Alan E. Cheskin are the chief investment officers; Mr. Cheskin is the client contact.

Rocky Mountain Investors

3200 Cherry Creek South Drive, Suite
430, Denver, Colo. 80209; (303)
777-3200

Total assets managed	$115,000,000
Tax-exempt assets managed	$115,000,000
Real estate assets managed	$88,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	18
Types of accounts managed	J
No. of portfolio managers	2
Size of research staff	3

Rocky Mountain Investors Inc. is a real estate and short-term cash manager.

Its real estate approach is to provide short-term construction loans on behalf of the Taft-Hartley clients for high-quality, union-built commercial and industrial projects.

The parent company is RMI Holdings Inc.

J. Richard Allen, president, is the chief investment officer; F. Robert Lee, vice president, is the client contact.

Roll and Ross Asset Management Corp.

Blue Bell West Bldg., Blue Bell, Pa.
19422; (215) 540-1126

Total assets managed	$500,000,000
Tax-exempt assets managed	$500,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	6
Types of accounts managed	CFG
No. of portfolio managers	4

Roll and Ross Asset Management Corp., is an equity, fixed-income and international manager.

Its quantitative equity approach employs a multifactor risk measurement technique. Its fixed-income approach is also quantitative.

The asset mix Jan. 1 was 99% stocks and 1% cash.

The firm follows 2,000 stocks closely.

Clients include Agway, Sunkist, and California Employees.

Richard Roll is chief investment officer; Alan Yuhas is client contact.

Edward C. Rorer & Co. Inc.

1800 2 Mellon Bank Center,
Philadelphia, Pa. 19102; (215)
568-2126

Total assets managed	$50,000,000
Tax-exempt assets managed	$20,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	10
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	1

Edward C. Rorer & Co. Inc. is an equity and balanced manager.

Its equity approach employs a proprietary computer model to evaluate investment prospects on a relative valuation basis. Relative p/e, relative price/book and relative yield are emphasized.

Its fixed-income approach uses interest rate anticipation.

Options are used.

The firm follows 50 stocks closely and 350 generally; 50% of the research is generated internally.

Edward C. Rorer, chairman, is chief investment officer and client contact.

Rosenberg Institutional Equity Management

4 Orinda Way, Suite 300E, Orinda,
Calif. 94563; (415) 254-6464

Total assets managed	$2,091,000,000
Tax-exempt assets managed	$1,784,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG
No. of portfolio managers	1
Size of research staff	3

Rosenberg Institutional Equity Management, a quantitative equity manager, uses proprietary in-house valuation models to analyze fundamental data on 3,500 stocks. It identifies moderately undervalued companies in every sector and constructs efficient portfolios of such stocks.

All assets were in stocks Jan. 1.

The firm follows 500 stocks closely and 3,500 generally; 95% of the research is generated internally.

Clients include Kodak, Unisys, Bell Atlantic and Stanford University.

Barr Rosenberg, managing general partner, is the chief investment officer; Marlis S. Fritz, partner and director of marketing, is the client contact.

The Rothschild Co.

32 South St., Baltimore, Md. 21202;
(301) 539-4660

Total assets managed	$800,000,000
Tax-exempt assets managed	$400,000,000
International assets managed	$20,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	67
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

The Rothschild Co. is an equity, balanced and convertible securities manager.

Its equity approach is value-oriented with a bias toward growth. Graham & Dodd principles are used.

Its fixed-income approach uses interest rate anticipation.

Stock index futures are used.

The firm follows 200 stocks closely and 300 generally; 50% of the research is generated internally.

The parent company is United Asset Management.

Clients include NADA, Johns Hopkins Applied Physics Lab and Alton James Foundation.

Stanford Z. Rothschild Jr., president, is the chief investment officer and client contact.

N.M. Rothschild International Asset Management Ltd.

Five Arrows House, St. Swithin's Lane,
London EC4N 8NR, U.K.;
01-280-5000

Total assets managed	$2,547,000,000
Tax-exempt assets managed	$1,420,000,000
International assets managed	$1,420,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	11
Types of accounts managed	CG
No. of portfolio managers	16

N.M. Rothschild International Asset Management Ltd. is an international manager.

Its equity approach seeks to add value in market, stock and currency selection. Concentrated and active asset allocation and market selection are stressed through fundamental economic analysis.

Its fixed-income approach is market rotation, using interest rate anticipation and currency and instrument management. Value is added through maturity, yield curve and market switches.

The asset mix Jan. 1 was 40% stocks and 60% bonds.

The parent company is N.M. Rothschild Asset Management (Holding) Ltd.

Clients include Pacific Telesis, American Airlines, GM and Massachusetts PRIM.

The Creation of Extraordinary Value is the Result of Extraordinary Vision

-- the Rembrandt Philosophy

A profitable investment portfolio, like the great artist's work on canvas, is rarely the consequence of whim or chance. At Tomlin Properties, we have that extraordinary vision to create extraordinary value with exceptional returns through *17 years of investing in Predevelopment Land.*

"Heaven forbid that I should ever see things the way they do!"

Rembrandt worked to see what few around him saw. And he created masterpieces. At Tomlin Properties, we've cultivated an approach that looks beyond what "conventional wisdom" might suggest. While some view land as risky business, we've created an approach that proves this is a bit short sighted. With over eighty investments in predevelopment land, *we've proven that predevelopment land is a prudent investment.*

"Secret . . . fiddlesticks! I start with a formula, and work to prove that it is correct."

Don't misunderstand. When we speak of "vision" we're not referring to some nebulous "feeling" we get about a parcel of land. The Tomlin formula is based on *detailed research, intensive management* and *hard work.* That experience has been the cornerstone of our success. With a keen eye on the nation's prime growth markets, we begin with the parameters of a cautious investment clearly in focus: location of the land, and timing of the acquisition. Assessed correctly, these are the factors which *minimize risk* and maximize return. Additionally, we only invest in those cities where we have *on-site local management* offices. *Dallas, Los Angeles, Houston, Atlanta, Phoenix and Washington,* D.C. Local Tomlin executives who know the market and who know how to maximize each property's potential. Time and time again our clients have enjoyed the fruits of this approach.

"Perhaps 400 years from now, if any of my pictures are left, they will say, 'this fellow was going in the right direction'."

Rembrandt knew that time was the ultimate test of the value of his art. Fortunately we're not looking at a 400 year waiting period. Instead, our average investment period is much shorter than you might expect. History tells us that land has been profitable for the patient sophisticated investor. And while not all land is suitable for capital growth investments, we live in a world where predevelopment land in ideal locations is a diminishing resource. Its appreciation potential is great, while the measured risks are comparable to the most traditionally conservative portfolio components. And Tomlin investments in predevelopment land continually outperform other forms of real estate, stocks, bonds, and treasury bills. *Our clients agree — we've passed the test of time. And the result is extraordinary value.*

TP

TOMLIN PROPERTIES, INC.
George M. Dishman, Partner
214/239-8041
5001 Spring Valley Rd., Ste. 1000E. LB10
Dallas, Texas 75244
Tlx: 735085 TOMPROP VD. Fax: 7029786

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Richard Katz is chief investment officer; Peter Flynn is client contact at (212) 757-6000.

Roulston & Co. Inc.

4000 Chester Ave., Cleveland, Ohio
44103; (216) 431-3000

Total assets managed	$500,000,000
Tax-exempt assets managed	$200,000,000
Minimum separate account	$100,000
Tax-exempt clients	200
Types of accounts managed	CEF
No. of portfolio managers	7
Size of research staff	30

Roulston & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses fundamental research to purchase growth, emerging growth and low p/e stocks.

Its fixed-income approach uses interest rate anticipation.

The firm follows 250 stocks closely and 250 generally; 90% of the research is generated internally.

Clients include Ohio Edison and Sunar Hauserman.

Jerry Dombcik is the chief investment officer; Thomas H. Roulston is the client contact.

RREEF

650 California St., San Francisco,
Calif. 94108; (415) 781-3300

Total assets managed	$3,447,000,000
Tax-exempt assets managed	$3,044,000,000
Real estate assets managed	$3,044,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	86
Types of accounts managed	CEFJG
No. of portfolio managers	4
Size of research staff	4

RREEF is a real estate manager.

RREEF purchases high-quality office, retail, industrial and multi-household residential properties nationwide. Emphasis is on equity and intensive management of the assets.

All assets were in equity real estate Jan. 1.

The firm generates all of its research internally.

Clients include AT&T, Xerox and Illinois State Universities.

Stanislaw Maliszewski, principal, is the client contact.

Ruane, Cunniff & Co. Inc.

1370 Avenue of the Americas, New
York, N.Y. 10019; (212) 245-4500

Total assets managed	$1,406,000,000
Tax-exempt assets managed	$820,000,000
Tax-exempt clients	45
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	3

Ruane, Cunniff & Co. Inc. is an equity manager.

Its equity approach emphasizes Graham & Dodd analysis. Its fixed-income approach is passive.

The asset mix Jan. 1 was 38% stocks and 62% cash.

The firm follows 100 stocks closely and 300 generally; all research is generated internally.

William J. Ruane is the chief investment officer.

Frank Russell Trust Co.

1201 Pacific Ave., Tacoma, Wash.
98402; (206) 572-2282

Frank Russell Trust Co. is a manager of managers, offering 10 pooled funds. It has $5.145 billion in assets managed on its behalf by external managers; $2.911 billion is in commingled accounts for 165 clients and $2.234 billion in separate accounts for two clients.

The equity funds employ earnings growth, market oriented and price driven styles. Other funds concentrate on market timing, emerging and aggressive growth, and small-capitalization issues.

It has three international funds, a broadly diversified non-U.S. fund, a Pacific Basin fund and an emerging markets fund.

Its fixed-income approach comprises long- and short-term anchors with a discretionary core.

Seven pooled real estate funds are used, diversified by property, value range, geography, investment structuring, lease maturities and manager style.

The parent is Frank Russell Co.

Clients include United Airlines Pilots, Idaho Employees, Chesebrough-Pond's and The New York Times.

Michael C. Malone, vice president, is chief investment officer; Virginia P. Sirusas, senior vice president, is client contact.

RXR Capital Management

30 Buxton Farm Road, Stamford,
Conn. 06905; (203) 323-5015

Total assets managed	$300,000,000
Tax-exempt assets managed	$12,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	1
Types of accounts managed	G
No. of portfolio managers	4
Size of research staff	8

RXR Capital Management is an equity, fixed-income and balanced manager.

Its equity approach uses options and futures to enhance yield and reduce volatility on indexed portfolios.

Its fixed-income approach uses portfolios of long government bonds hedged with options and futures to enhance yield, reduce volatility and protect principal.

The parent is The RXR Group.

Kenneth Stocker, executive vice president, is chief investment officer and client contact.

S

Sabl Associates

2444 Wilshire Blvd., Suite 500, Santa
Monica, Calif. 90403; (213)
828-4240

Total assets managed	$44,000,000
Tax-exempt assets managed	$14,000,000
Minimum separate account	$100,000
Tax-exempt clients	15
Types of accounts managed	C
No. of portfolio managers	2

Sabl Associates is an equity and balanced manager.

In equities, it uses Graham & Dodd analysis with a growth stock approach to balance for long-term performance.

The fixed-income approach is based on interest rate anticipation.

It follows 75 stocks closely and 150 generally; 30% of research is generated internally.

Frederick M. Sabl is chief investment officer; Ralph E. Weil is client contact.

Ronald Sadoff's Major Trends

250 W. Coventry Court, Milwaukee,
Wis. 53217; (414) 352-8460

Total assets managed	$65,000,000
Tax-exempt assets managed	$53,000,000
Minimum separate account	$100,000
Tax-exempt clients	51
Types of accounts managed	CF
No. of portfolio managers	1

Ronald Sadoff's Major Trends is an equity, fixed-income and balanced manager.

Its equity approach combines Graham & Dodd analysis with growth, emerging growth and low p/e stocks. Its low-risk/high-potential, top-down approach focuses on leading industries and companies emerging from long-term downtrends that possess value and growth potential.

Its fixed-income approach is top-down plus interest rate anticipation and credit analysis.

Ronald Sadoff is the chief investment officer and the client contact.

SAFECO Asset Management

SAFECO Plaza, T-14, Seattle, Wash.
98185; (206) 545-5727

Total assets managed	$484,000,000
Tax-exempt assets managed	$484,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	10
Types of accounts managed	CFJ
No. of portfolio managers	4
Size of research staff	7

SAFECO Asset Management is an equity, fixed-income and balanced manager.

Its equity approach employs low p/e stocks, sector rotation and Graham & Dodd analysis.

Its fixed-income approach is based on interest rate anticipation.

The firm follows 200 stocks closely and 300 generally; 75% of the research is generated internally.

The parent company is SAFECO Corp.

Richard W. Hubbard and Eugene D. Holen are the chief investment officers. Mr. Holen, vice president, is the client contact.

San Diego Financial Capital Management Inc.

530 Broadway, Suite 804, San Diego,
Calif. 92101; (619) 557-3100

Total assets managed	$280,000,000
Tax-exempt assets managed	$140,000,000
Real estate assets managed	$7,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	26
Types of accounts managed	CFJ
No. of portfolio managers	6

San Diego Financial Capital Management Inc. is an equity, fixed-income, balanced and cash manager.

Its equity approach emphasizes industry diversification, strong financials, consistent earnings growth and numerous relative valuation measures.

Its fixed-income approach uses active management to obtain high rewards with minimum risk through smooth maturity ladders.

The parent company is San Diego Financial Corp.

Gerald C. Wagner, president and chief executive officer, is the chief investment officer; Tamara O'Brien, vice president-marketing, is the client contact.

Sanwa Bank California

612 S. Flower St., Los Angeles, Calif.
90017; (213) 613-2197

Total assets managed	$837,000,000
Tax-exempt assets managed:	
Total	$222,000,000
Commingled	$70,000,000
Separate	$152,000,000
Real estate assets managed	$2,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Separate	90
Types of accounts managed	CFJ
No. of portfolio managers	5

Sanwa Bank California is an equity, fixed-income, balanced and real estate manager.

Its equity approach emphasizes companies with the most rapid and consistent earnings and dividend growth.

Its active fixed-income approach incorporates change in weighted average maturity, interest rate anticipation and sector shift.

The parent company is Sanwa Bank Ltd.

John Thompson is the chief investment officer; Jackie Vaughan is the client contact.

Fayez Sarofim & Co.

2 Houston Center, Suite 2907,
Houston, Texas 77010; (713)
654-4484

Total assets managed	$10,542,000,000
Tax-exempt assets managed	$9,100,000,000
401(k)/457 assets managed	$228,000,000
401(k)/457 clients	59
Real estate assets managed	$101,000,000
Tax-exempt clients	396
Types of accounts managed	CEF
No. of portfolio managers	13
Size of research staff	7

Fayez Sarofim & Co. is an equity, fixed-income, balanced and real estate manager.

Its equity approach focuses on value and growth. Fundamental economic and company analysis are the foundation of a top-down, flexible process. Current emphasis is on larger-cap companies with highly predictable earnings growth and market multiple.

Its fixed-income approach is keyed to timely shifts in maturity as dictated by interest rate outlook and subject to specified minimum return objectives.

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Theodore Liftman Insurance, Inc.
FINANCIAL INSURANCE

30 YEARS OF SERVICE TO MAJOR FINANCIAL INSTITUTIONS

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Its real estate approach focuses on quality real estate using a participating mortgage structure.

The asset mix Jan. 1 was 75% stocks, 19% bonds, 5% cash and 1% equity real estate.

It follows 60 stocks closely and 300 generally; 80% of research is generated internally.

Clients include Amoco, Ford Motor Co., William Marsh Rice University Endowment and Rockwell International.

Fayez Sarofim, chairman, is chief investment officer; William K. McGee Jr. is client contact.

Sasco Capital Inc.

10 Sasco Hill Road, Fairfield, Conn.
06430; (203) 254-6800

Total assets managed	$600,000,000
Tax-exempt assets managed	$600,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	1

Sasco Capital Inc. is an equity manager.

Its equity approach is contrarian with a value discipline. It capitalizes on market inefficiencies by focusing on financial underachievers that will benefit from asset redeployment.

All tax-exempt assets Jan. 1 were in stocks.

The firm follows 40 stocks closely and 150 generally; all research is generated internally.

Clients include IBM, General Dynamics, Safeway and AMP.

Lee C. Garcia, managing director, is the chief investment officer; Daniel Sullivan, managing director, is the client contact.

M.D. Sass Investor Services

1133 Avenue of the Americas, New
York, N.Y. 10036; (212) 730-2000

Total assets managed	$2,751,000,000
Tax-exempt assets managed	$2,354,000,000
Real estate assets managed	$405,000,000
International assets managed	$8,000,000
Dedicated funds managed	$107,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	116
Types of accounts managed	CEFJG
No. of portfolio managers	14

M.D. Sass Investor Services Inc. is an equity, fixed-income, balanced and dividend capture manager.

Its equity approach combines market timing/tactical asset allocation with sector rotation, quantitative methods and value-oriented strategies. The firm adds value by emphasizing secular trends and stocks selling below private business value and about to experience unexpected earnings growth. Specialized risk arbitrage strategies are provided.

Its fixed-income approach uses sector analysis and features active use of options and futures to reduce risk. Five distinct duration portfolios are offered.

Portfolio insurance is provided to seven clients covering $104 million.

The asset mix Jan. 1 was 38% stocks, 55% bonds and 7% cash; $405 million was in mortgage-backed securities and $8 million in foreign stocks.

Clients include Uniformed Fire Officers Association, Kansas City Firefighters and Keebler.

Martin D. Sass, president, is chief investment officer; Thomas J. Mackell Jr., senior vice president, is client contact.

La Sauvegarde Compagnie d'assurance sur la vie

1 Complexe Desjardins, Montreal,
Quebec H5B 1E2; (514) 285-7700

Total assets managed	$545,000,000
Tax-exempt assets managed:	
Total	$185,000,000
For subsidiaries of U.S. firms	$0
Real estate assets managed	$8,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	4
Types of accounts managed	C
No. of portfolio managers	4

La Sauvegarde Compagnie d'assurance sur la vie, a Canadian firm, is an equity, fixed-income, balanced and mortgage manager.

Its equity approach emphasizes market timing/tactical asset allocation and sector rotation. Its fixed-income combines interest rate anticipation and sector analysis, with emphasis given to the former.

Gerard Bouvier is chief investment officer; Alain Bedard, director-group pensions, is client contact.

SBC Portfolio Management International Inc.

1 World Trade Center, Suite 9051,
New York, N.Y. 10048; (212)
938-7465

Total assets managed	$410,000,000
Tax-exempt assets managed	$283,000,000
International assets managed	$283,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	16
Types of accounts managed	C
No. of portfolio managers	5
Size of research staff	56

SBC Portfolio Management International Inc. is an international manager.

Its global top-down equity approach emphasizes aggressive country allocations. It uses daily currency risk management and favors low p/e and value when market liquidity permits.

Its fixed-income approach uses interest rate anticipation.

The firm follows 100 stocks closely and 250 generally; 80% of the research is generated internally.

The parent company is Swiss Bank Corp.

Clients include Lockheed, TWA, Upjohn and Whirlpool.

Peter J. Morant, managing director, is the chief investment officer; John W. Conlin, marketing director, is the client contact.

Sceptre Investment Counsel

26 Wellington St. E., Suite 1200,
Toronto, Ontario M5E 1W4; (416)
367-9896

Total assets managed	$2,772,000,000
Tax-exempt assets managed:	
Total	$2,410,000,000
For subsidiaries of U.S. firms	$900,000,000
Real estate assets managed	$25,000,000
Non-North American assets	$58,000,000
Minimum separate account	$19,000,000
Tax-exempt clients	74
U.S. subsidiaries	25
Types of accounts managed	CEFGU
No. of portfolio managers	10

Sceptre Investment Counsel Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis to identify growth, emerging growth and low p/e stocks. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 34% Canadian stocks, 13% U.S. stocks, 43% bonds, 9% cash and 1% mortgages.

It follows 350 stocks closely and 450, generally; 50% of research is generated internally.

J. Douglas Grant, chairman, is chief investment officer; George B. Turnbull is client contact.

Schaenen Wood & Associates Inc.

654 Madison Ave., New York, N.Y.
10021; (212) 319-3666

Total assets managed	$210,000,000
Tax-exempt assets managed	$145,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	40
Types of accounts managed	CEFJG
No. of portfolio managers	3

Schaenen Wood & Associates Inc. is an equity, fixed-income, balanced and convertible securities manager.

Its equity approach is capital preservation, stressing value and sell disciplines. Selection is through proprietary computer screening techniques. Convertible bonds are used extensively.

Its fixed-income approach uses interest rate anticipation and sector analysis. Where appropriate, some convertible securities are used.

Clients include Unocal, Louisville Police, AVX and Concord Academy.

Gary W. Wood, president, is chief investment officer and client contact.

Schield Management Co. Timing Service

390 Union Blvd. Suite 410, Denver,
Colo. 80228; (303) 985-9999

Total assets managed	$88,000,000
Tax-exempt assets managed	$13,000,000
Minimum separate account	$10,000
Tax-exempt clients	58
Types of accounts managed	CJ
No. of portfolio managers	1
Size of research staff	3

Managers of managers*

Firm	$ millions
The Common Fund	6,700
Frank Russell Trust	5,145
Lincoln Nat'l Pension	5,082
Vanguard Group	4,700
Collins Associates	150
Abel-Noser	30
Total	21,807

*ranked by tax-exempt assets directed to other firms

Options overwriters*

Firm	$ millions
Balch Hardy Scheinman	2,000
Rampart	100
Leland O'Brien	N/A

*tax-exempt assets in specific option overwriting/portfolio insurance accounts, but not including management of the underlying assets.

Schield Management Co., a market risk manager, uses timing to reduce the risk of owning a mutual fund by preserving gains that might deteriorate in a declining market. Conversely, the portfolio is repositioned when the market returns to an upward position.

The firm follows 100 stocks closely and 4,000, generally; all research is generated internally.

The parent company is Schield Management Co.

Marshall L. Schield is chief investment officer; Karen Oliver, vice president-public relations, is client contact.

Schield Portfolios Series

390 Union Blvd. Suite 410, Denver,
Colo. 80228; (303) 985-9999

Total assets managed	$7,000,000
Tax-exempt assets managed	$1,000,000
Types of accounts managed	CE
No. of portfolio managers	4

Schield Portfolio Series offers equity, fixed-income and balanced manager, using systematic risk management with a hedge strategy.

Its equity approach seeks to create capital gains potential; its fixed-income approach seeks to achieve the highest possible current income. In both, it seeks to shield capital during downward trends and maximize participation during upward swings. Options and stock index futures and fixed-income futures are used.

The parent company is Schield Management Co.

Marshall L. Schield is chief investment officer; Karen Oliver, vice president-communications, is client contact.

A.R. Schmeidler & Co. Inc.

555 Fifth Ave., New York, N.Y. 10017;
(212) 687-9800

Total assets managed	$206,000,000
Tax-exempt assets managed	$58,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	68
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	3

A.R. Schmeidler & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses market timing and Graham & Dodd analysis to purchase the most assets with greatest cash flow for the fewest dollars in sectors that appear most timely on the basis of macroeconomic decisions.

Its fixed-income approach uses interest rate anticipation and business cycle analysis as a basis for macroeconomic decisions.

Arnold R. Schmeidler, president, is the chief investment officer; Linda S. Kandel, account administrator, is the client contact.

Schroder Capital Management International

787 Seventh Ave., New York, N.Y.
10019; (212) 841-3838

Total assets managed	$2,000,000,000
Tax-exempt assets managed	$1,000,000,000
International assets managed	$1,400,000,000
Index funds managed	$200,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	33
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	60

Schroder Capital Management International Inc., an international manager, has an equity bias. Its approach begins with country allocation based on two-year economic projections. Within each country, the focus is on emerging growth stocks. Fixed-income is used as a limited tactical alternative.

The asset mix Jan. 1 was 80% stocks, 13% bonds and 7% cash. As of the same date, the firm had $200 million in bond indexed funds.

The firm follows 250 stocks closely and 800 generally; 80% of research is generated internally.

The parent company is Schroders PLC.

Clients include GM, 3M, United Technologies and Cornell University.

Richard Foulkes, executive vice president, is chief investment officer; Sharon L. Haugh, senior vice president, is client contact.

Schroder Real Estate Associates

437 Madison Ave., New York, N.Y.
10022; (212) 486-9800

Total assets managed	$1,300,000,000
Tax-exempt assets managed	$300,000,000
Real estate assets managed	$300,000,000
Minimum separate account	$50,000,000
Tax-exempt clients	10
Types of accounts managed	CG
No. of portfolio managers	2

Schroder Real Estate Associates, a real estate manager, acquires underperforming or underused properties that will respond to its direct, intense property and construction management. Properties are sold upon creation of their optimum incremental value.

Clients include General Foods, 3M, Eastman Kodak and Ohio Police & Fire.

Norman L. Peck, managing director, is chief investment officer; John E. Emmanuel, senior vice president, is client contact.

Scudder, Stevens & Clark

345 Park Ave., New York, N.Y. 10154;
(212) 326-6200

Total assets managed	$36,738,000,000
Tax-exempt assets managed	$10,495,000,000
401(k)/457 assets managed	$200,000,000
401(k)/457 clients	160
Real estate assets managed	$897,000,000
International assets managed	$1,819,000,000
Dedicated funds managed	$242,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	623
Types of accounts managed	CEFJG
No. of portfolio managers	94
Size of research staff	51

Scudder, Stevens & Clark is an equity, fixed-income, balanced, international and mutual funds manager.

Its equity approach is value-oriented, emphasizing emerging growth stocks. Fundamental research, identification of long-term change and global perspective provide substantial opportunities for portfolio management at low risk.

Its fixed-income approach is characterized by original and close interaction between managers and the market; interest rate projections and opportunity/risk profiles are critical.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 21% stocks, 50% bonds, 20% cash and 9% mortgage-backed securities. As of the same date, the firm $1.5 billion in foreign stocks, $288 million in foreign bonds and $6 million in foreign cash.

Douglas M. Loudon is chief investment officer-equities; Lynn S. Birdsong is chief investment officer-fixed-income. Victoria J. Herget, principal, and Emily L. Smith, vice president, are client contacts.

Seaboard Investment Advisers

100 Seaboard Center, 235 Plume St.,
Norfolk, Va. 23510; (804) 622-0123

Total assets managed	$83,000,000
Tax-exempt assets managed	$48,000,000
Real estate assets managed	$4,000,000
International assets managed	$5,000,000
Minimum separate account	$750,000
Tax-exempt clients	40
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	2

Seaboard Investment Advisers is an equity, fixed-income, balanced and international manager.

Its equity approach uses macroeconomic trend analysis to determine asset allocation and, combined with cyclical analysis, identify appropriate sector exposures.

Its fixed-income approach stresses absolute, positive return that is enhanced through sector exposure, yield-curve analysis and duration management.

Options are used.

Eugene W. Hansen is the chief investment officer; Stewart M. Powers Jr. is the client contact.

Sears Investment Management Co.

55 W. Monroe St., 32nd Floor,
Chicago, Ill. 60603; (312) 875-0415

Total assets managed	$4,742,000,000
Tax-exempt assets managed	$4,742,000,000
Real estate assets managed	$45,000,000
International assets managed	$203,000,000
Index funds managed	$1,225,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	8

Sears Investment Management Co. is an equity, fixed-income, balanced and venture capital manager.

Its equity approach is passive, focusing on emerging growth and growth stocks for investment; foreign equities are used.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 41% stocks, 30% bonds, 22% cash, 1% equity real estate and 6% venture/international.

It follows 300 stocks closely; 50% of research is generated internally.

Its client, Sears Roebuck & Co., is the parent company.

David V. Dootson is chief investment officer.

Seattle-First National Bank

P.O. Box 3586, Seattle, Wash. 98124;
(206) 358-3246

Total assets managed	$2,826,000,000
Tax-exempt assets managed:	
Total	$627,000,000
Commingled	$281,000,000
Separate	$346,000,000
Real estate assets managed	$51,000,000
International assets managed	$8,000,000
Indexed assets managed	$63,000,000
Dedicated assets managed	$22,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	6

Seattle-First National Bank is an equity, fixed-income, balanced and real estate manager.

Its equity approach is value-oriented with sector bias.

Its fixed-income approach uses sector analysis and interest rate anticipation.

Its real estate approach is to preserve capital, achieve long-term capital growth, maintain an inflation-adjusted income stream and earn high current income when compatible with previous objectives.

The asset mix Jan. 1 was 15% stocks, 61% bonds, 16% cash, 1% equity real estate and 7% mortgage-backed securities. As of the same date, it had $1 million in mortgages, $8 million in foreign bonds and $63 million in bond index funds.

The parent company is BankAmerica.

John Privat, vice president and manager-securities management, is the chief investment officer; Elizabeth Romney, vice president-sales, is the client contact.

Second National Bank of Hamilton, Ohio

High Street & Journal Square,
Hamilton, Ohio 45011; (513)
867-5134

Total assets managed	$239,000,00

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Tax-exempt assets managed:	
Total	$94,000,000
Separate	$94,000,000
Real estate assets managed	$5,000,000
International assets managed	$1,500,000
Tax-exempt clients:	
Separate	430
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	1

Second National Bank of Hamilton, Ohio is an equity, fixed-income, balanced and international manager.

Its equity approach is value-oriented complemented with market-timed, no-load mutual funds and an aggressive growth stock portfolio.

Its fixed-income approach uses interest rate anticipation and sector analysis.

It uses options and stock index futures.

The parent company is First National Cincinnati Corp.

Joe Belew, trust officer, is the chief investment officer; Bill Groth is the client contact.

Second National Bank of Richmond

P.O. Box 818, Richmond, Ind. 47375;
(317) 983-2395

Total assets managed	$208,000,000
Tax-exempt assets managed:	
Total	$34,000,000
Separate	$34,000,000
Minimum separate account	$500,000
Tax-exempt clients	140
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	1

Second National Bank of Richmond is an equity, fixed-income and balanced manager.

Its value-oriented, Graham & Dodd equity approach concentrates on historic ranges for stock prices based upon sales and cash-flow ratios.

Its fixed-income approach uses interest rate anticipation.

The parent company is First National Cincinnati Corp.

Eric D. Martz is chief investment officer; Kim R. Kemper, employee benefits officer, is client contact.

Securities Counsel Inc.

211 S. Rose St., P.O. Box 4034,
Kalamazoo, Mich. 49007; (616)
383-9200

Total assets managed	$1,720,000,000
Tax-exempt assets managed	$897,000,000
401(k)/457 assets managed	$12,000,000
401(k)/457 clients	2
Minimum separate account	$3,000,000
Tax-exempt clients	94
Types of accounts managed	CEFG
No. of portfolio managers	9

Securities Counsel Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, ranking and selecting equities displaying strong underlying value, favorable historic growth and profitability and high expectations for future earnings estimate trends.

Its fixed-income approach focuses on interest rate cycle analysis and fundamental and technical forces affecting interest rates as well as relative value of a security at a given time.

The asset mix Jan. 1 was 42% stocks, 39% bonds and 19% cash.

The parent company is First of America Bank Corp.

Clients include Herman Miller, Walgreen, Highland Superstores and Houston Employees.

J. Russell Leonard, president and chief executive officer, is chief investment officer; Elyse Goldin Essick, vice president, is client contact.

Securities Counselors of Iowa Inc.

200 Second Ave. SE, Cedar Rapids,
Iowa 52406; (800) 553-5465

Total assets managed	$451,000,000
Tax-exempt assets managed	$277,000,000
Minimum separate account	$500,000
Tax-exempt clients	364
Types of accounts managed	CEF
No. of portfolio managers	8
Size of research staff	6

Securities Counselors of Iowa Inc. is an equity, fixed-income and balanced manager.

Its equity approach combines growth and low p/e stocks, sector rotation and quantitative methods and emphasizes balance-sheet quality.

Its fixed-income approach is based on interest rate anticipation and stresses active management of the portfolios' primary characteristics: credit, quality, maturity distribution, coupon, sector allocation, issue selection and diversification.

Stock index futures are used.

The parent company is SCI Financial Group Inc.

Clients include Comdisco, Farmland Industries, Teleconnect and National Manufacturing.

James W. Paulsen, president and chief operating officer, is chief investment officer; Mary B. McManus, managing director, is client contact.

Security Capital Management Inc.

70 Seaview Ave., Stamford, Conn.
06902; (203) 964-9411

Total assets managed	$546,000,000
Tax-exempt assets managed	$546,000,000
Real estate assets managed	$11,000,000
Index funds managed	$405,000,000
Dedicated funds managed	$130,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	12
Types of accounts managed	CFG
No. of portfolio managers	2

Security Capital Management Inc. is a fixed-income manager.

Its fixed-income eapproach matches the duration of a client-designated benchmark and provides incremental return by exploiting the misvaluations in the fixed-income option and futures markets.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 90% bonds and 10% cash. As of the same date, the firm had $11 million in mortgage-backed securities.

Clients include GTE, Hospital Corporation of America, Rockefeller Foundation and Virginia Retirement System.

Robert C. Brewer and Jon B. Victor are chief investment officers and client contacts.

Security Capital Real Estate

1290 Avenue of the Americas, New
York, N.Y. 10104; (212) 408-2911

Total assets managed	$1,228,000,000
Tax-exempt assets managed	$1,015,000,000
Real estate assets managed	$916,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	153
Types of accounts managed	CJG
No. of portfolio managers	4

Security Capital Real Estate Corp., a real estate manager, takes a countercyclical approach, purchasing existing, proven income-producing properties with average cash yields of 8%. Internal, intensive property management is performed; properties are sold in three to five years.

The asset mix Jan. 1 was 82% equity real estate, 8% mortgages and 10% short-term investments.

Clients include Alaska, Ford and Dow Corning.

John Streicker, president, is chief investment officer; Lewis [illegible]. Kresch, senior vice president, is client contact.

Security National Bank of Sioux City, Iowa

Sixth and Pierce, Sioux City, Iowa
51101; (712) 277-6692

Total assets managed	$283,000,000
Tax-exempt assets managed:	
Total	$69,000,000
Commingled	$18,000,000
Separate	$51,000,000
Real estate assets managed	$3,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	132
Separate	172
Types of accounts managed	CEF
No. of portfolio managers	9
Size of research staff	2

The Security National Bank of Sioux City, Iowa, is an equity, fixed-income and balanced manager.

Its equity approach is based on analysis of balance sheet and valuation data. Its fixed-income approach is to invest in specific maturity ranges according to the interest rate outlook.

Ann Earley, trust investment manager, is chief investment officer; Neil

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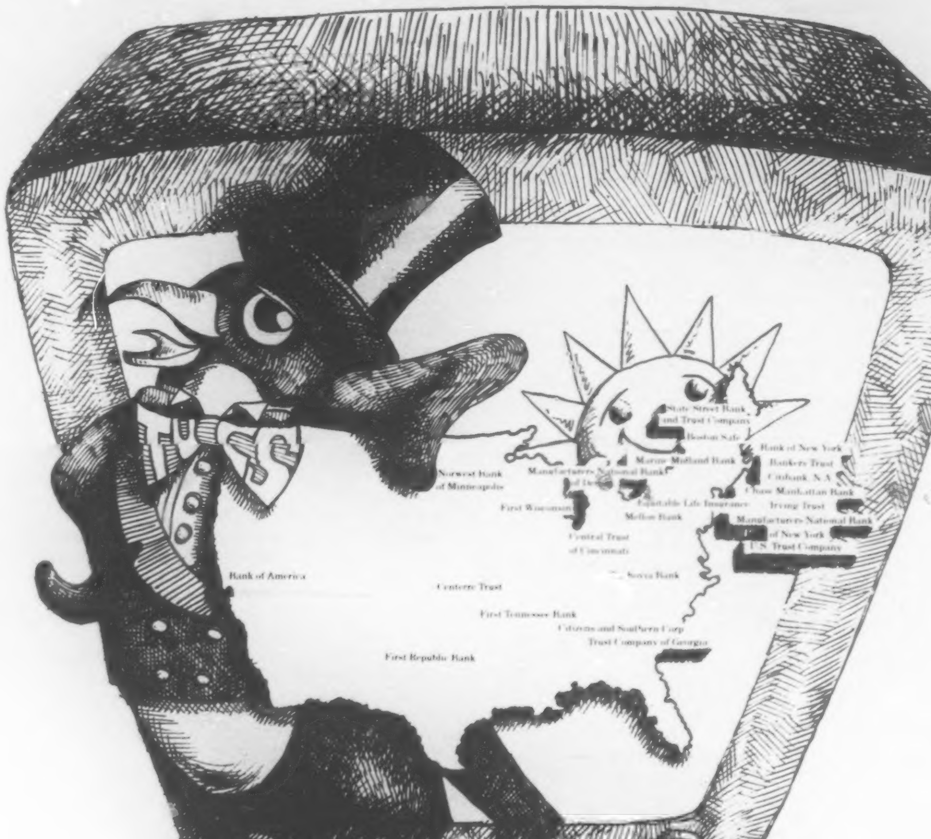

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Bartholomew, corporate trust administrator, is client contact.

Security National Bank & Trust Co. of New Jersey

101 Eisenhower Parkway, Roseland,
N.J. 07068; (201) 228-9770

Total assets managed	$144,000,000
Tax-exempt assets managed:	
Total	$126,000,000
Separate	$126,000,000
Real estate assets managed	$6,000,000
International assets managed	$2,000,000
Minimum separate account	$100,000
Tax-exempt clients	24
Types of accounts managed	CF
No. of portfolio managers	2

Security National Bank & Trust Co. of New Jersey is an equity, fixed-income and balanced manager.

Its value-oriented equity approach seeks stocks with low to moderate p/e and low beta that have strong balance sheets and good earnings prospects. Its fixed-income approach is passive. Options are used.

Lee T. Smith Jr., executive vice president, is chief investment officer; Joseph J. Verbaro Jr., senior vice president, is client contact.

Security Pacific Investment Managers Inc.

300 S. Grand Ave., Suite 2200, Los
Angeles, Calif. 90071; (213)
229-1300

Total assets managed	$4,525,000,000
Tax-exempt assets managed	$4,319,000,000
Real estate assets managed	$219,000,000
Dedicated funds managed	$375,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	33
Types of accounts managed	CEFJG
No. of portfolio managers	9
Size of research staff	3

Security Pacific Investment Managers Inc. is an equity, fixed-income, balanced, real estate, futures and options, high-income investment and cash manager.

Its equity and fixed-income investment approaches contend underlying economic strengths and weaknesses drive the valuation and performance of the markets. A top-down process defines its position in the economic cycle and helps it to capitalize on investment insights through sector rotation and security selection.

In real estate it actively manages an open-end commingled fund using high-quality debt-related instruments.

The asset mix Jan. 1 was 31% stocks, 39% bonds, 22% cash, 4% mortgage-backed securities, 1% mortgages and 3% real estate debt.

At the same date, there was $44 million in mortgages and $260,000 in foreign stocks.

Options, stock index futures and fixed-income futures are used.

The parent company is Security Pacific Corp.

J. Michael Gaffney is chief investment officer-fixed income; Robert U. Sandroni is chief investment officer-equities. Joseph Briggs, senior vice president, is client contact.

The Alan G. Seidner Co.

P.O. Box 60510, Pasadena, Calif.
91106; (818) 795-2251

Total assets managed	$600,000,000
Tax-exempt assets managed	$219,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	12
Types of accounts managed	CEFJ
No. of portfolio managers	3
Size of research staff	1

The Alan G. Seidner Co., a fixed-income manager, seeks the best relative values based on yield spread and yield curve analysis.

All tax-exempt assets were in fixed-income vehicles Jan. 1.

Clients include Presbyterian Intercommunity Hospital, Campus Crusade for Christ International, Episcopal Church of Our Saviour and Hemet Valley Hospital District.

Alan G. Seidner, president, and Carol Neuhar, vice president-portfolio manager, are chief investment officers; Sandee Sheek, vice president-client development, is client contact.

Leasing: Oct. 3.

Selected Financial Service

1331 Euclid Ave., Cleveland, Ohio
44115; (216) 574-8838

Total assets managed	$513,000,000
Tax-exempt assets managed	$282,000,000
Real estate assets managed	$16,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEF
No. of portfolio managers	9

Selected Financial Services Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, focusing on low p/e stocks.

The firm follows 225 stocks closely.

The parent company is Prescott Ball & Turben.

Clients include Cleveland Builders Supply and American Bar Association.

Peggy G. Beier, vice president of marketing, is the client contact.

J & W Seligman & Co. Inc.

1 Bankers Trust Plaza, New York, N.Y.
10006; (212) 488-0212

Total assets managed	$6,775,000,000
Tax-exempt assets managed	$1,562,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	97
Types of accounts managed	CEF
No. of portfolio managers	19
Size of research staff	10

J & W Seligman & Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach focuses on growth stocks in companies that are fundamentally strong and meet momentum-based price disciplines.

Its fixed-income approach is conservative and includes secular and interest rate trends and market indicators. The firm also has an equity-oriented high-yield approach and duration and liability matching fixed-income programs.

The asset mix Jan. 1 was 67% stocks, 23% bonds and 10% cash.

The firm follows 150 stocks closely and 300 generally; 90% of research is generated internally.

Clients include New York State Common, University of Oklahoma and Control Data.

Ronald T. Schroeder is chief investment officer; Michael J. Del Priore is client contact.

Shearson Asset Management Inc.

2 World Trade Center, New York, N.Y.
10048; (212) 321-5313

Total assets managed	$4,771,000,000
Tax-exempt assets managed	$1,848,000,000
Minimum separate account	$300,000
Tax-exempt clients	904
Types of accounts managed	CEFJG
No. of portfolio managers	17
Size of research staff	1

Shearson Asset Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses fundamental analysis to assess earnings momentum, unrecognized value and the quality of management. Stocks should benefit from competitive advantage and dominant industry and economic trends. It focuses on well-capitalized companies with good relative value and price.

Its fixed-income approach is to invest in high-quality securities in issues or sectors undervalued on a relative basis.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The firm follows 150 stocks closely and 500, generally; 10% of the research is generated internally.

The parent is Shearson Lehman Hutton Inc., a unit of American Express.

Harry D. Cohen, president, is chief investment officer; Warren Bender, executive vice president, is client contact.

Shearson Management Inc.

521 Fifth Ave. Suite 1401, New York,
N.Y. 10175; (212) 759-8932

Total assets managed	$233,000,000
Tax-exempt assets managed	$71,000,000
Minimum separate account	$200,000
Tax-exempt clients	109
Types of accounts managed	CEG
No. of portfolio managers	3

Shearson Management Inc., an equity manager, looks for "niche" growth companies with proven track records. Accounts usually are diversified in 10 positions. Its fixed-income approach is passive.

The firm follows 20 stocks closely and 40, generally; all research is generated internally.

The parent is Shearson Lehman Hutton Inc., a unit of American Express Co.

Leslie M. Pollack, chairman, is chief investment officer; William E. Lauer Jr., senior vice president, is client contact.

Sheffield Investment Management Inc.

900 Circle 75 Parkway, Suite 750,
Atlanta, Ga. 30339; (404) 953-1597

Total assets managed	$18,000,000
Tax-exempt assets managed	$16,000,000
Minimum separate account	$250,000
Tax-exempt clients	38
Types of accounts managed	C
No. of portfolio managers	1

Sheffield Investment Management Inc., formerly Sheffield & Co. Inc., is an equity, fixed-income and balanced manager.

Its equity approach focuses on stocks with low p/e ratios, using screens to locate stocks selling at or below book value and having earnings growth potential of 20% annually.

Its fixed-income approach uses bonds to enhance cash flow and reduce volatility. Maturities are held to three to six years.

Roger Sheffield is chief investment officer and client contact.

Shields Asset Management

709 Westchester Ave., White Plains,
N.Y. 10604; (914) 684-6900

Total assets managed	$3,400,000,000
Tax-exempt assets managed	$3,400,000,000
Real estate assets managed	$340,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	100
Types of accounts managed	JG
No. of portfolio managers	6
Size of research staff	6

Shields Asset Management is an equity, fixed-income and balanced manager.

Its equity approach uses economic and financial analysis and risk/reward assessments to determine sector concentration and industry/company selection. Portfolios are diversified among generally large, high-quality companies.

Its fixed-income approach is to make maturity and duration judgments based on anticipated interest rate changes and to capitalize on sector opportunities and shifts of yield curves and quality spreads.

The asset mix Jan. 1 was 30% stocks, 45% bonds, 15% cash and 10% mortgage-backed securities.

The firm follows 125 stocks closely and 500, generally; 80% of research is generated internally.

Kenneth Safian is chief investment officer; John R. Larkin, vice president, is client contact.

Siebel Capital Management

80 E. Sir Francis Drake Blvd.,
Larkspur, Calif. 94939; (415)
461-3850

Total assets managed	$1,946,000,000
Tax-exempt assets managed	$1,420,000,000
401(k)/457 assets managed	$400,000
401(k)/457 clients	1
Minimum separate account	$500,000
Tax-exempt clients	77
Types of accounts managed	CEFJG
No. of portfolio managers	8
Size of research staff	2

Siebel Capital Management Inc. is an equity, fixed-income, balanced and mutual fund manager.

Its equity approach is value-oriented, using low p/e growth stocks and sector rotation with market timing/tactical asset allocation.

Its fixed-income approach is duration management, using moderate market timing to follow the market.

The asset mix Jan. 1 was 82% stocks, 2% bonds and 16% cash.

The firm follows 75 stocks closely and more than 700 generally; 65% of the research is generated internally.

The parent company is Equitec Financial Group Inc.

Clients include Xerox, Oklahoma Teachers, Ohio State University and Connecticut.

Kenneth F. Siebel Jr., president, is the chief investment officer; Lawrence A. Mitchell, executive vice president, is the client contact.

Signet Asset Management

7 N. 8th St., 1st Floor, Richmond, Va.
23219; (804) 771-7131

Total assets managed	$350,000,000
Tax-exempt assets managed	$350,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	40
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	1

Signet Asset Management is an equity, fixed-income and balanced manager.

Its equity approach is risk-averse, incorporating a value-driven style that involves a continual and concurrent process of top-down economic analysis and quantitative stock valuation.

Its fixed-income approach is passive, with short- and intermediate-term bonds used in balanced accounts to provide stability.

The parent company is Signet Banking Corp.

W. Guy Williams, executive vice president, is the chief investment officer; James R. Eads, director of marketing, is the client contact.

Signet Bank/Maryland

P.O. Box 17034, Baltimore, Md.
21203; (301) 332-5877

Total assets managed	$595,000,000
Tax-exempt assets managed:	
Total	$225,000,000
Commingled	$12,000,000
Separate	$213,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	45
Separate	206
Types of accounts managed	CEF
No. of portfolio managers	7

Signet Bank/Maryland is an equity, fixed-income, balanced and GIC manager.

Its equity approach uses sector rotation and Graham & Dodd principles. Its top-down analysis combines quantitative stock valuation and qualitative computer modeling techniques.

Its fixed-income approach uses interest rate anticipation and sector analysis. High quality and maturities averaging less than 10 years are guides.

The parent company is Signet Banking Corp.

Guy Williams is the chief investment officer; Jay M. Neale II, vice president, is the client contact.

Signet Trust Co.

P.O. Box 26311, Richmond, Va.
23260; (804) 771-7156

Total assets managed	$650,000,000
Tax-exempt assets managed:	
Total	$120,000,000
Commingled	$120,000,000
Tax-exempt clients:	
Commingled	380
Types of accounts managed	CEFJG
No. of portfolio managers	4
Size of research staff	1

Signet Trust Co. is an equity, fixed-income, balanced and pooled GIC manager.

Its equity approach is risk-averse, incorporating a value-driven style that involves a continual and concurrent process of top-down economic analysis and quantitative stock valuation.

Its fixed-income approach is passive, with short- and intermediate-term bonds used in balanced accounts to provide stability.

The parent company is Signet Banking Corp.

Charles B. Arrington, vice president, is the chief investment officer; Samuel R. Brent, vice president, is the client contact.

Simms Capital Management

7 E. 76th St., New York, N.Y. 10021;
(212) 861-2830

Total assets managed	$409,000,000
Tax-exempt assets managed	$43,000,000
International assets managed	$12,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	5
Types of accounts managed	CG
No. of portfolio managers	5
Size of research staff	3

Simms Capital Management Ltd. is an equity, fixed-income, balanced and international/global manager.

Its equity approach is both top down and bottom up. Economic analysis is used country selection; accelerating earnings momentum and relative undervaluation are the criteria for stock selection. Options are used.

Its top-down fixed-income approach uses the firm's global bond valuation matrix. Real rates are compared after review of trend and cycle adjustments. Currency prospects are considered.

O. Calvin Puckett, president, is chief investment officer; Krista M. Woodall, director of marketing, is client contact.

Simpson Capital Management Co.

1205 PSFS Building, Philadelphia, Pa.
19107; (215) 629-0162

Total assets managed	$50,000,000
Tax-exempt assets managed	$17,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	9
Types of accounts managed	C
No. of portfolio managers	1

Simpson Capital Management Co. is an equity, fixed-income and balanced manager.

Its equity approach is contrarian, using Graham & Dodd analysis and low p/e screens to identify growth and emerging growth stocks. Sector rotation and market timing are used.

Its fixed-income approach predominantly uses Treasuries in a process that controls maturity management through interest rate anticipation.

The firm follows 100 stocks closely and 300 generally; 85% of research is generated internally.

Allen J. Simpson, president, is chief investment officer and client contact.

Sirach/Flinn, Elvins Capital Management

3323 One Union Square, Seattle,
Wash. 98101; (206) 624-3800

Total assets managed	$523,000,000
Tax-exempt assets managed	$476,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	35
Types of accounts managed	CEFJG
No. of portfolio managers	5
Size of research staff	1

Sirach/Flinn, Elvins Capital Management is an equity, fixed-income, balanced and GIC manager.

Its equity approach emphasizes growth stocks at a reasonable price. It uses active asset allocation of large- and medium-cap stocks to vary risk levels.

Its fixed-income approach is one of controlled active management based on interest rate forecasting. Duration is limited to plus or minus two years around a benchmark; portfolios hold 15 to 20 issues rated BAA or higher.

The firm follows 45 stocks closely and 100 generally; 30% of the research is generated internally.

Clients include Boeing, Rust-Oleum and Puget Sound University.

George B. Kauffman, principal, is the chief investment officer; Kenneth E. Carlson, principal, is the client contact.

Sit Investment Associates

1714 First Bank Place West, 120 S.
6th St., Minneapolis, Minn. 55402;
(612) 332-3223

Total assets managed	$2,437,000,000
Tax-exempt assets managed	$2,155,000,000
Real estate assets managed	$42,000,000
International assets managed	$85,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	28
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	4

Sit Investment Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach is rotational, used in combination with 10% to 15% positions in smaller and medium-size growth companies. Separate emerging growth style products are available.

Its fixed-income approach is interes

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rate anticipation rotated with short and long duration, stable return products. Fixed-income futures are used.

The asset mix Jan. 1 was 87% stocks, 4% bonds, 7% cash and 2% mortgage-backed securities. As of the same date, the firm had $85 million in foreign stocks.

The firm follows 200 stocks closely and 500 generally; 60% of research is generated internally.

Eugene C. Sit, president and chief executive officer, is chief investment officer; Peter L. Mitchelson, executive vice president, is client contact.

Skye Investment Advisors

20370 Town Center Lane, Suite 255,
Cupertino, Calif. 95014; (408)
446-4471

Total assets managed	$1,459,000,000
Tax-exempt assets managed	$646,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	2

Skye Investment Advisors Inc. is an equity and fixed-income manager.

It specializes in risk management and portfolio insurance strategies, using computerized methods to protect portfolios against price decline. Option pricing and optimization theory are used to achieve specified downside protection goals. Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 44% stocks and 56% bonds.

Clients include EquityGuard Stock Fund, Union Bank, First RepublicBank and IMCO.

Paul L. McEntire is chief investment officer; Thomas A. Davis is client contact.

Smith Affiliated Capital

880 Third Ave., 18th Floor, New York,
N.Y. 10022; (212) 644-9440

Total assets managed	$425,000,000
Tax-exempt assets managed	$357,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	25
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	6

Smith Affiliated Capital Corp. is a fixed-income and balanced manager.

Its equity approach is value-oriented, using low p/e stocks and quantitative methods with sector rotation and market timing/tactical asset allocation.

Its fixed-income approach focuses on interest rate anticipation and sector analysis.

The firm follows 40 stocks closely and 40 generally; 50% of the research is generated internally.

Clients include Road Carriers 707, Uniroyal, F.W. Woolworth and Bradley Foundation.

Robert G. Smith is the chief investment officer; Edward Lawson, executive vice president, is the client contact.

Cabanne Smith Associates

101 Bryn Mawr Ave., Bryn Mawr, Pa.
19010; (215) 525-8350

Total assets managed	$72,000,000
Tax-exempt assets managed	$65,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	4
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	3

Cabanne Smith Associates is an equity manager.

Its primary focus is on out-of-favor stocks with low p/es and strong underlying fundamentals, and on emerging growth stocks with growth ratios greater than 1/5 times the stock's p/e ratio. Graham & Dodd analysis is also used in making decisions.

Clients include AMP, Boeing and Fox Steel.

Cabanne Smith is the chief investment officer; Stephen P. Hoyt, associate, is the client contact.

Donald Smith & Co. Inc.

15 Essex Road, Paramus, N.J. 07652;
(201) 368-9210

Total assets managed	$741,000,000
Tax-exempt assets managed	$741,000,000
401(k)/457 assets managed	$28,000,000
401(k)/457 clients	2
Minimum separate account	$50,000,000
Tax-exempt clients	13
Types of accounts managed	CEG
No. of portfolio managers	2
Size of research staff	1

Donald Smith & Co. Inc. is an equity and balanced manager.

Its equity approach is to buy deeply undervalued securities based upon long-term fundamental considerations.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 62% stocks, 4% bonds and 34% cash.

The firm follows 200 stocks closely and 500 generally; 90% of the research is generated internally.

Clients include Harvard University, University of Texas, Pillsbury and Allied Corp.

Donald G. Smith, president, is the chief investment officer and the client contact.

Herbert R. Smith Inc.

1105 Holliday, Wichita Falls, Texas
76301; (817) 723-5565

Total assets managed	$2,050,000,000
Tax-exempt assets managed	$150,000,000
Real estate assets managed	$8,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	25
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	1

Herbert R. Smith Inc. is an equity, fixed-income and balanced manager.

Its equity approach focuses on growth and emerging growth stocks; sector rotation, market timing and technical analysis are used.

Its fixed-income approach is driven by interest rate anticipation and sector analysis.

The firm follows 100 stocks closely and 200 generally; 20% of research is generated internally.

Clients include Texas Instruments, Harkins and Noble Affiliates & Noble Drilling.

Herbert R. Smith is chief investment officer and client contact.

Smith Holmquist Inc.

103 Main St., Brattleboro, Vt. 05301;
(800) 223-7851

Total assets managed	$8,000,000
Tax-exempt assets managed	$250,000
Minimum separate account	$50,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2

Smith Holmquist Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, based on a system that weighs interest rates, market level, projected earnings and p/e relative to its historic range and its group.

Its fixed-income approach is to invest in bonds with less than 10 years to maturity with a return of 8% of more and a good return relative to inflation.

The firm follows 95 stocks closely and 300 generally; 75% of research is generated internally.

Vermont National Bank is the client.

Prentiss Smith, president, is chief investment officer; Bruce K. Holmquist, vice president, is client contact.

Smoot, Miller, Cheney & Co.

10 W. First South, Crandall Building
Suite 312, Salt Lake City, Utah
84101; (801) 328-4835

Total assets managed	$1,207,000,000
Tax-exempt assets managed	$1,184,000,000
Real estate assets managed	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	65
Types of accounts managed	CEFJG
No. of portfolio managers	4
Size of research staff	2

Smoot, Miller, Cheney & Co. is an equity, fixed-income and balanced manager.

Its value-oriented, cyclical equity approach emphasizes financially strong companies that offer greater relative value and are generally underowned. Fundamental and technical analysis are blended.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 67% stocks, 19% bonds and 14% cash; $2 million was in mortgages.

The firm follows between 60 and 100 stocks closely and 100 to 150, generally; 80% of research is generated internally.

Clients include Utah, Orange County, Arizona Pipe Trades and W.A. Krueger.

Robert Cheney is chief investment officer; Lynn C. Miller is client contact.

Snyder Capital Management

400 Montgomery St., Suite 700, San
Francisco, Calif. 94104; (415)
392-3900

Total assets managed	$45,000,000
Tax-exempt assets managed	$17,000,000
International assets managed	$2,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	6
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	2

Snyder Capital Management is an equity and balanced manager.

Its equity selection follows a disciplined, value-related approach. Emphasis is on capital preservation and superior upside performance. Its fixed-income approach is passive.

The firm follows 50 stocks closely and 100 generally; 75% of the research is generated internally.

Alan B. Snyder, president, is the chief investment officer; Daniel J. Madison, research analyst, is the client contact.

Society National Bank

800 Superior Ave., Cleveland, Ohio
44114; (216) 344-5041

Total assets managed	$3,227,000,000
Tax-exempt assets managed:	
Total	$1,846,000,000
Commingled	$491,000,000
Separate	$1,355,000,000
401(k)/457 assets managed	$95,000,000
Real estate assets managed	$15,000,000
Minimum separate account	$1,000,000
Types of accounts managed	CEFG
No. of portfolio managers	18
Size of research staff	3

Society National Bank is an equity, fixed-income, balanced and GIC manager.

Its equity approach is to invest primarily in stocks offering long-term value. The major exception is the earnings momentum fund, for which stocks are bought that exhibit accelerated earnings.

Its fixed-income approach is to actively manage duration on the basis of projected interest movements.

The asset mix Jan. 1 was 33% stocks, 38% bonds, 9% cash, 1% mortgage-backed securities and 19% GICs.

The bank follows 200 stocks closely and 300 stocks generally; 25% of research is generated internally.

The parent company is Society Corp.

Don Cruse Jr. is chief investment officer; James P. Foster, vice president, is client contact.

Solomon Asset Management

71 Broadway, Suite 1201, New York,
N.Y. 10006; (212) 509-8122

Total assets managed	$2,022,000,000
Tax-exempt assets managed	$1,629,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	19
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	4

Solomon Asset Management Inc. is a fixed-income and convertible bond manager, focusing on lower-rated, high-yield and convertible bonds. Security mix depends on yield spreads, but the manager aggressively seeks high total returns without timing interest rates.

The asset mix Jan. 1 was 16% stocks, 81% bonds and 3% cash.

Clients include Pacific Telesis, GM and IBM.

David B. Solomon is chief investment officer; Marianne Murphy is client contact.

Sound Shore Management

P.O. Box 1810, 8 Sound Shore Drive,
Greenwich, Conn. 06836; (203)
629-1980

Total assets managed	$333,000,000
Tax-exempt assets managed	$511,000,000
401(k)/457 assets managed	$4,000,000
401(k)/457 clients	1
Minimum separate account	$10,000,000
Tax-exempt clients	32
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	1

Sound Shore Management Inc., formerly McConnell & Miller Inc., is an equity and balanced manager.

Its equity approach focuses on stocks with low absolute and relative p/e ratios. It seeks financially sound, out-of-favor companies.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 71% stocks, 2% bonds and 27% cash.

The firm follows 45 to 50 stocks closely and 150 generally; 75% of the research is generated internally.

Clients include Echlin, Figgie International, Harvey Mudd College and Stanley Works.

Harry Burn is the chief investment officer; Richard McConnell is the client contact.

Southeastern Asset Management Inc.

860 Ridgelake Blvd., Memphis, Tenn.
38119; (901) 761-2474

Total assets managed	$775,000,000
Tax-exempt assets managed	$500,000,000
401(k)/457 assets managed	$50,000,000
401(k)/457 clients	10
Minimum separate account	$2,000,000
Tax-exempt clients	76
Types of accounts managed	CEFJG
No. of portfolio managers	5
Size of research staff	5

Southeastern Asset Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, utilizing low p/e and Graham & Dodd analysis. It chooses stocks whose prices are significantly below their intrinsic worth as determined by liquidating value, cash generating ability and comparable sales price.

The asset mix Jan. 1 was 70% stocks, 5% bonds and 25% cash.

It follows 100 stocks closely and 500 generally; all research is generated internally.

Clients include University of Alabama, Litton Industries, Carson Pirie Scott and City of Jacksonville.

O. Mason Hawkins is chief investment officer; Frank N. Stanley III is client contact.

Southmark Pension Advisers Inc.

1601 LBJ Freeway, No. 850, Dallas,
Texas 75234; (214) 241-8787

Total assets managed	$30,000,000
Tax-exempt assets managed	$30,000,000
Real estate assets managed	$11,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	5
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	8

Southmark Pensions Advisers Inc. is a real estate manager.

Its real estate approach uses contrarian, value-added and investment appreciation within primary and secondary markets. An emphasis is placed on appreciation.

The parent company is Southmark Corp.

Clients include 3M, Kodak, Unisys and Gannett.

Richard D. Spence, president, is the chief investment officer and the client contact.

Southport Financial Corp.

2507 Post Road, Southport, Conn.
06490; (203) 255-3434

Total assets managed	$287,000,000
Tax-exempt assets managed	$41,000,000
Real estate assets managed	$41,000,000
Tax-exempt clients	6
Types of accounts managed	C

Southport Financial Corp. is a real estate manager.

Its approach is client specific.

All tax-exempt assets Jan. 1 were in equity real estate.

C. Wheaton Vaughan, executive vice president, is the client contact.

Southwestern Life Insurance

P.O. Box 2699, Dallas, Texas 75221;
(214) 954-7111

Total assets managed	$2,497,000,000
Tax-exempt assets managed:	
Total	$1,279,000,000
Pooled accounts	$7,000,000
Separate accounts	$3,000,000
GICs	$773,000,000
Annuities	$12,000,000
Other	$484,000,000
401(k)/457 assets managed	$2,000,000
401(k)/457 clients	70
Real estate assets managed	$200,000,000
Minimum separate account	$10,000
Tax-exempt clients	112
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	2

Southwestern Life Insurance Co., primarily a fixed-income manager, uses sector analysis and various other fixed-income approaches. Options are used.

The separate account asset mix Jan. 1 was 54% stocks, 12% bonds, 32% cash and 2% mortgage-backed securities.

Clients include Texas Instruments, Eli Lilly and Illinois Power.

The parent company is ICH Corp.

Jerry Hitpas, president of ICH Financial Services, is chief investment officer; Frank L. "Chip" Gillis, senior vice president-pension marketing, is client contact.

Sovran Bank/Maryland

6610 Rockledge Drive, Bethesda, Md.
20817; (301) 493-2909

Total assets managed	$600,000,000
Tax-exempt assets managed:	
Total	$220,000,000
Commingled	$14,000,000
Separate	$206,000,000
Real estate assets managed	$7,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	52
Separate	143
Types of accounts managed	CEF
No. of portfolio managers	7
Size of research staff	4

Sovran Bank/Maryland is an equity, fixed-income and balanced manager.

Its equity approach incorporates the use of relative valuation analysis and earnings momentum to arrive at a model. Options are used.

Its fixed-income approach focuses on analysis of the yield curve, sector and duration.

Stephen C. Thormahlen is chief investment officer; Carl Brudin is client contact.

Sovran Capital Management

12th & Main Sts., Richmond, Va.
23219; (804) 788-2316

Total assets managed	$1,550,000,000
Tax-exempt assets managed:	
Total	$1,550,000,000
Commingled	$220,000,000
Separate	$1,330,000,000
401(k)/457 assets managed	$40,000,000
401(k)/457 clients	2
Real estate assets managed	$230,000,000
Minimum separate account	$10,000,000
Tax-exempt clients:	
Commingled	6
Separate	57
Types of accounts managed	CEFG
No. of portfolio managers	5

Sovran Capital Management is an equity, fixed-income and balanced manager.

Its equity approach focuses on low p/e, higher-yield stocks within fully invested, well-diversified portfolios.

Its fixed-income approach uses three strategies: active sector rotation, moderate maturity changes and yield curve analysis.

The asset mix Jan. 1 was 25% stocks, 60% bonds and 15% mortgages. As of the same date, the firm had $230 million in mortgages.

The parent company is Sovran Financial Corp.

Clients include Bell Atlantic, D.C. Retirement Fund, CSX and Oklahoma Police.

Stuart Sachs, president, is chief investment officer; William Schultz, senior vice president for fixed income, and Dick Tashjian, senior vice president for equities, are client contacts.

George B. Springman Inc.

44 Montgomery St., Suite 626, San
Francisco, Calif. 94104-4606; (415)
362-5005

Total assets managed	$175,000,000
Tax-exempt assets managed	$175,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	3
Types of accounts managed	G
No. of portfolio managers	1
Size of research staff	1

George B. Springman Inc., an equity manager, stresses bottom-up valuation emphasizing large-cap issues with lower p/e ratios. It has a moderately conservative/defensive, opportunity-driven style.

It follows 50 stocks closely and 200 generally; 35% of research is generated internally.

Clients include San Francisco City & County, Contra Costa County and Oregon.

George B. Springman, president, is chief investment officer and client contact.

Sprout Group

140 Broadway, New York, N.Y. 10005;
(212) 504-3600

Total assets managed	$200,000,000
Tax-exempt assets managed	$120,000,000
Tax-exempt clients	25
Types of accounts managed	CEF
No. of portfolio managers	9
Size of research staff	2

Sprout Group, a venture capital manager, seeks significant appreciation through investment in early-round and later-stage financings of U.S. companies with unusually high growth potential, and leveraged and management buy-outs of mature companies.

The parent company is Donaldson, Lufkin & Jenrette, a subsidiary of Equitable Life Assurance Society of the United States.

Clients include GE, General Foods and the University of North Carolina.

Richard E. Kroon is client contact.

Standish, Ayer & Wood Inc.

1 Financial Center, Boston, Mass.
02111; (617) 350-6100

Total assets managed	$7,524,000,000
Tax-exempt assets managed	$3,803,000.000
Real estate assets managed	$760,000,000
International assets managed	$200,000,000
Dedicated funds managed	$100,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	123
Types of accounts managed	CEFG
No. of portfolio managers	13
Size of research staff	5

Standish, Ayer & Wood Inc. is an equity, fixed-income, balanced and international manager.

Its value/growth equity approach combines Graham & Dodd analysis, growth stock and sector rotation.

Its fixed-income approach stresses active management using intermediate maturities and sector analysis.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 16% stocks, 59% bonds, 5% cash and 20% mortgages. As of the same date, the firm had $10 million in foreign stocks and $190 million in foreign bonds.

The firm follows 150 stocks closely and 300 generally; 80% of the research is generated internally.

Clients include Northeastern University, Frank Russell Investment, Commonwealth of Massachusetts and NYNEX.

D. Barr Clayson, managing director, is chief investment officer; Richard C. Doll, director of marketing and client service, is the client contact.

Starbuck, Tisdale & Associates

301 E. Carrello St., Santa Barbara,
Calif. 93101; (805) 963-5963

Total assets managed	$102,000,000
Tax-exempt assets managed	$51,000,000
Minimum separate account	$500,000
Tax-exempt clients	12
Types of accounts managed	CFG
No. of portfolio managers	2

Starbuck, Tisdale & Associates is a balanced manager.

Its equity approach is value-oriented, using low p/e stocks and Graham & Dodd analysis. The firm offers a traditional, fundamental approach to management.

Its fixed-income approach is to pur-hase instruments so the duration of he assets coincide (within reason) with the cash needs of the client.

The firm follows 80 stocks closely and 45 generally; 50% of the research is generated internally.

L. David Tisdale is the chief investment officer; Patrick S. Steele is the client contact.

State Mutual Cos.

440 Lincoln St., Worcester, Mass.
01605; (617) 852-1000

Total assets managed	$5,000,000,000
Tax-exempt assets managed:	
Total	$2,600,000,000
Pooled accounts	$140,000,000
GICs	$1,600,000,000
Annuities	$40,000,000
Other	$820,000,000
Indexed assets managed	$12,000,000
Minimum separate account	$5,000,000
Types of accounts managed	CEFG

State Mutual Cos. is an equity, fixed-income and balanced manager.

Its equity approach includes active and passive management; it uses sector rotation and growth and emerging growth stocks, and is a value-added contrarian.

In fixed income, it offers active and passive management and immunization and dedication.

Options and financial futures are used.

The separate account asset mix Jan. 1 was 70% stocks, 15% bonds and 15% money markets; $12 million was in equity index funds.

The parent company is State Mutual Life Assurance Co. of America.

James McAuliffe, vice president, is chief investment officer; Rich McGirr, vice president-group marketing, is client contact.

State Street Bank and Trust

225 Franklin St., Boston, Mass. 02110;
(617) 654-3953

Total assets managed	$30,470,000,000
Tax-exempt assets managed:	
Total	$26,930,000,000
Commingled	$10,590,000,000
Separate	$16,340,000,000
401(k)/457 assets managed	$4,180,000,000
401(k)/457 clients	70
Real estate assets managed	$690,000,000
International assets managed	$3,500,000,000
Indexed assets managed	$11,240,000,000
Dedicated assets managed	$240,000,000
Tax-exempt clients:	
Commingled	880
Separate	135
Types of accounts managed	CEFJG
No. of portfolio managers	36
Size of research staff	10

State Street Bank and Trust Co. is an equity, fixed-income, balanced, real estate, international/global and futures manager.

Its equity approach is passive, offering predominantly index funds. Active accounts are highly quantitative, designed for high performance.

Its fixed-income approach is passive, focusing on intelligent risk management for active, immunized, dedicated and indexed income portfolios. The firm specializes in using financial futures to alter portfolio asset allocation and risk profile.

Its real estate approach uses closed-end, commingled and broadly diversified portfolios. It invests in equity real estate on a fee basis, using active management.

The asset mix Jan. 1 was 51% stocks, 12% bonds, 25% cash, 2% equity real estate, 1% mortgage-backed securities, 2% futures and 7% GICs. As of the same date, $3.5 billion in foreign stocks, $9.28 billion in equity index funds and $1.96 billion in bond index funds.

The parent company is State Street Boston Corp.

Nicholas A. Lopardo is chief investment officer; Peter E. Braun, vice president, is client contact.

State Street Research & Management Co.

1 Financial Center, Boston, Mass.
02111; (617) 482-3920

Total assets managed	$14,633,000,000
Tax-exempt assets managed	$11,393,000,000
Real estate assets managed	$800,000,000
Dedicated funds managed	$245,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	61
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	20

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*SEI Evaluation Services

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PACIFIC FINANCIAL COMPANIES

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State Street Research & Management Co. is an equity, fixed-income and balanced manager.

Its equity approach is value oriented and price sensitive, relying heavily on internally generated fundamental research. Growth stocks are targeted; sector rotation is used.

Its fixed-income approach focuses on interest rate forecasting as well as sector and issuer weightings. Portfolios are actively managed. Fixed-income futures are used.

The asset mix Jan. 1 was 54% stocks, 29% bonds, 8% cash and 9% mortgage-backed securities.

The firm follows between 250 and 350 stocks closely and 550, generally; 95% of research is generated internally.

The parent is Metropolitan Life Insurance Co.

Wayne D. Thornbrough is chief investment officer; Edward W. Bickford, vice president, is client contact.

Steele & Co. Ltd.

42 E. Gay St., Suite 1312, Columbus,
Ohio 43215; (614) 461-5901

Total assets managed	$43,000,000
Tax-exempt assets managed	$13,000,000
Minimum separate account	$350,000
Tax-exempt clients	16
Types of accounts managed	CEG
No. of portfolio managers	1

Steele & Co. Ltd. is an equity, fixed-income and balanced manager.

Its equity approach uses growth and emerging growth stock, sector rotation and market timing. Technical analysis is emphasized for stocks and bonds.

Its fixed-income approach uses interest rate anticipation and trend analysis based on technical analysis. Its fixed-income model allows swift market timing between long-term Treasury securities and cash.

Stock index futures are used.

The firm follows 50 stocks closely; 90% of the research is generated internally.

Michael B. Steele is the chief investment officer and the client contact.

Stein Roe & Farnham

1 S. Wacker Drive, Chicago, Ill. 60606;
(312) 368-7632

Total assets managed	$13,091,000,000
Tax-exempt assets managed	$5,266,000,000
401(k)/457 assets managed	$201,000,000
401(k)/457 clients	75
Real estate assets managed	$400,000,000
International assets managed	$12,000,000
Index funds managed	$50,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	857
Types of accounts managed	CEFJG
No. of portfolio managers	52
Size of research staff	28

Stein Roe & Farnham is an equity, fixed-income and balanced manager.

Its equity approach seeks opportunities in growth, large capitalization, emerging growth and low p/e stocks through a blending of qualitative and quantitative analysis. It uses a 6,500-stock data base to manage portfolios with different investment objectives and styles.

Its fixed-income approach is risk-averse and employs multiple disciplines (maturity optimization, sector rotation and credit selection) with a bias toward capital preservation in bear markets.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 49% stocks, 27% bonds, 20% cash and 4% mortgage-backed securities. As of the same date, the firm had $12 million in foreign stocks and $50 million in equity indexed funds.

Liberty Mutual Insurance owns 80% of Stein Roe Farnham.

Alfred F. Kugel, executive vice president, is the chief investment officer; Richard L. Ford, first vice president, is the client contact.

Sterling Capital Management

1770 Independence Center, Charlotte,
N.C. 28246; (704) 372-8670

Total assets managed	$707,000,000
Tax-exempt assets managed	$523,000,000
401(k)/457 assets managed	$12,000,000
401(k)/457 clients	3
Minimum separate account	$5,000,000
Tax-exempt clients	94
Types of accounts managed	CEFG
No. of portfolio managers	5

Sterling Capital Management, an equity manager, emphasizes asset allocation. It focuses on low p/e, sector rotation, market timing and quantitative techniques to preserve capital while minimizing volatility of returns.

The asset mix Jan. 1 was 28% stocks, 47% bonds and 25% cash.

The firm follows 200 stocks closely and 1,000 generally; 50% of the research is generated internally.

The parent company is United Asset Management.

Clients include Dean Witter Reynolds, Central Bank of the South and Piedmont Aviation.

W. Olin Nisbet, president, is the chief investment officer; J. Calvin River, vice president-marketing, is the client contact.

Stock Yards Bank & Trust

1040 E. Main St., Louisville, Ky.
40206; (502) 582-2571

Total assets managed	$320,000,000
Tax-exempt assets managed:	
Total	$220,000,000
Commingled	$5,000,000
Separate	$215,000,000
Minimum separate account	$100,000
Tax-exempt clients:	
Commingled	24
Separate	256
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	3

Stock Yards Bank & Trust Co. is an equity, fixed-income, balanced and options manager.

Its equity approach uses Graham & Dodd analysis and a covered call option strategy. Its fixed-income approach writes covered call options against government securities.

R. Keith Cullinan, executive vice president and trust officer, is chief investment officer; Geri Silliman, business development officer, is client contact.

Stratton Capital Management Inc.

4900 Main St., Suite 718, Kansas City,
Mo. 64112; (816) 561-5670

Total assets managed	$5,000,000
Tax-exempt assets managed	$4,000,000
Minimum separate account	$50,000
Tax-exempt clients	25
Types of accounts managed	C
No. of portfolio managers	1

Stratton Capital Management Inc. is an equity and balanced manager.

Its equity approach uses technical analysis of individual issues to screen for the stocks that appear to be under accumulation. Sell disciplines are emphasized.

Its fixed-income approach uses interest rate anticipation to select short-to intermediate-term Treasuries.

The firm follows 50 stocks closely and 250 generally; all research is generated internally.

John Stratton, president, is the chief investment officer; Owen B. Stratton, director of marketing, is the client contact.

Strong/Corneliuson Capital Management Inc.

100 Heritage Reserve, Menomonee
Falls, Wis. 53051; (414) 359-3400

Total assets managed	$3,498,000,000
Tax-exempt assets managed	$1,720,000,000
International assets managed	$5,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	84
Types of accounts managed	CEFJG
No. of portfolio managers	3

Strong/Corneliuson Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach uses growth and low p/e stocks and Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation.

Options, stock index futures and fixed-income futures are used for hedging purposes only.

The asset mix Jan. 1 was 31% stocks, 25% bonds and 44% cash. As of the same date, the firm had $5 million in foreign stocks.

The firm follows 100 stocks closely and 300 generally; all research is generated internally.

Clients include Southern Co. Services, Inland Container, Johnson Controls and Public Service Electric & Gas.

Richard S. Strong, chairman, and William D. Corneliuson, vice chairman, are the chief investment officers; Bruce D. Behling, president, is the client contact.

Stuyvesant Capital Management Corp.

50 Broad St., New York, N.Y. 10004;
(212) 422-8773

Total assets managed	$125,000,000
Tax-exempt assets managed	$96,000,000
Real estate assets managed	$13,000,000
Minimum separate account	$300,000
Tax-exempt clients	47
Types of accounts managed	CEFJG
No. of portfolio managers	3

Stuyvesant Capital Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach consists of a Graham & Dodd valuation model to determine disciplined buy and sell points; it monitors major technical market indicators.

Its fixed-income approach is to manage portfolios to take advantage of the opportunities that evolve over the course of an interest rate cycle. Business cycles are determined by its business index.

Donald Von Wedel is chief investment officer and client contact.

STW Fixed Income Management Inc.

1165 Coast Village Road, Santa
Barbara, Calif. 93108; (805)
565-1625

Total assets managed	$3,505,000,000
Tax-exempt assets managed	$2,823,000,000
401(k)/457 assets managed	$50,000,000
401(k)/457 clients	2
Real estate assets managed	$70,000,000
International assets managed	$450,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	63
Types of accounts managed	CEF
No. of portfolio managers	2

STW Fixed Income Management Inc. is a fixed-income and international manager.

Its fixed-income approach is active, maximizing future streams of income by seeking the cheapest bonds (considering quality, maturity, coupon and sector).

All tax-exempt assets Jan. 1 were invested in bonds. The firm had $70 million in mortgages and $450 million in foreign bonds.

William H. Williams III is the chief investment officer; Greg S. Reid is the client contact.

Sullivan, Morrissey & Mickle Capital Management Corp.

450 Park Ave. Suite 2003, New York,
N.Y. 10022; (212) 832-7440

Total assets managed	$149,000,000
Tax-exempt assets managed	$113,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	19
Types of accounts managed	CJ
No. of portfolio managers	3

Sullivan, Morrissey & Mickle Capital Management Corp., an equity and balanced manager, takes a value/growth-oriented approach.

The firm follows 150 stocks closely and 500, generally; 95% of research is generated internally.

Clients include Beecham, Cunard Lines, Redemptorist Fathers and Washington Gas Light.

John F. Sullivan, chairman, is chief investment officer and client contact.

Sumitomo Bank of California Trust Department

320 California St., 3rd Floor, San
Francisco, Calif. 94104; (415)
445-8097

Total assets managed	$35,000,000
Tax-exempt assets managed	$10,000,000
Tax-exempt clients	10
Types of accounts managed	C
No. of portfolio managers	1

Sumitomo Bank of California Trust Department, a balanced manager, uses Graham & Dodd analysis to identify investment-quality equities. In fixed-income, interest rate anticipation is used.

The parent company is Sumitomo Bank Ltd., Japan.

Clients include Azumaya Inc., Norsk Pacific Steamship Co. Ltd. and Kinney/Bernardi Inc.

Edward H. Turner Jr., assistant vice president and trust investment officer, is chief investment officer and client contact.

Sun Bank Investment Management Group

P.O. Box 3808, Orlando, Fla. 32803;
(305) 644-8076

Total assets managed	$3,165,000,000
Tax-exempt assets managed:	
Total	$2,300,000,000
Commingled	$486,000,000
Separate	$1,814,000,000
401(k)/457 assets managed	$80,000,000
401(k)/457 clients	30
Minimum separate account	$10,000,000
Tax-exempt clients:	
Commingled	750
Separate	57
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	4

Sun Bank Investment Management Group is an equity, fixed-income and balanced manager.

Its value-oriented, large-cap approach uses active portfolio management emphasizing stocks with above-average historical expected growth and strong fundamentals that are selling at low relative prices.

Its fixed-income approach emphasizes using the full range of maturities and shifts holdings on the basis of interest rate anticipation, sector swapping and yield curve analysis.

The real estate fund holds income-producing properties, including shopping centers, small office buildings, light industrial warehouses and offices.

The asset mix Jan. 1 was 70% stocks, 23% bonds and 7% cash.

The parent company is SunTrust Banks Inc.

Anthony R. Gray, president, is the chief investment officer; Victor A. Zollo Jr., senior vice president, is the client contact.

Sun Life of Canada Investment Management

200 University Ave., Toronto, Ontario
M5H 3C7; (416) 595-7809

Total assets managed	$1,712,000,000
Tax-exempt assets managed:	
Total	$1,588,000,000
For subsidiaries of U.S. firms	$410,000,000
Dedicated assets	$20,000,000
Minimum separate account	$1,500,000
Tax-exempt clients	138
U.S. subsidiaries	27
Types of accounts managed	CEFGU
No. of portfolio managers	9
Size of research staff	25

Sun Life of Canada Investment Management Ltd., a Canadian firm, is an equity, fixed-income, balanced, real estate and private placement manager.

Its equity approach stresses undervalued situations, using Graham and Dodd analysis with low p/e stocks and sector rotation. Its fixed-income approach emphasizes interest rate anticipation, sector swapping and immunization. Its real estate approach concentrates on acquisition of geographically diverse, good-quality industrial, commercial and office properties.

The asset mix Jan. 1 was 32% Canadian stocks, 28% bonds, 5% cash, 12% equity real estate, 16% mortgages, 6% U.S. stocks and 1% venture capital.

The parent company is Sun Life Assurance Co. of Canada.

Donald T. Walcot, president, is chief investment officer; Peter Salloum, vice president, is client contact.

Sutro Capital Management

201 California St., San Francisco,
Calif. 94111; (415) 445-8530

Total assets managed	$80,000,000
Tax-exempt assets managed	$40,000,000
Real estate assets managed	$1,000,000
International assets managed	$1,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	28
Types of accounts managed	CF
No. of portfolio managers	2

Sutro Capital Management is an equity, fixed-income and a balanced manager.

Its equity approach emphasizes low p/e stocks, quality, value and long-term total return, and is concept-sector driven. Its fixed-income approach is based on interest rate anticipation.

The parent company is John Hancock Mutual Life Insurance Co.

Lewis H. Katcher is chief investment officer; he and Stephen P. Yeatman are client contacts.

Systematic Investors

184 High St., Boston, Mass. 02110;
(617) 423-9691

Total assets managed	$11,000,000
Tax-exempt assets managed	$11,000,000
International assets managed	$1,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Systematic Investors is an equity and balanced manager.

Its equity approach uses quantitative techniques to optimize the blending of value and trend.

Its fixed-income approach concentrates on high yield.

Clients include National Gypsum, Western Atlas International and Beverage Management.

Loren M. Wood is the chief investment officer; Joanne M. Fay is the client contact.

T

T.A.L. Investment Counsel

55 University Ave., Suite 605, Toronto,
Ontario M5J 2H7; (416) 364-5620

Total assets managed	$2,000,000,000
Tax-exempt assets managed:	
Total	$1,760,000,000
For subsidiaries of U.S. firms	$240,000,000
Real estate assets managed	$12,000,000
Non-North American assets	$8,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	84
U.S. subsidiaries	11
Types of accounts managed	CEFGU
No. of portfolio managers	8
Size of research staff	2

T.A.L. Investment Counsel Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, using growth stocks and sector rotation. Volatility management, extensive use of computer screens and private management interviews are three elements of its approach.

Its fixed-income approach is influenced by interest rate anticipation and sector and coupon analysis. Extending the range of selected bonds to less actively traded segments of the markets adds value.

The asset mix Jan. 1 was 34% Canadian stocks, 10% U.S. stocks, 43% bonds, 11% cash, 1% equity real estate and 1% mortgages.

It follows 250 stocks closely and 400 generally; 80% of research is generated internally.

Jean Guy Desjardins is chief investment officer. The client contacts are Charles Wakefield in Toronto and Guy Normandin in Montreal at (514) 875-7040.

Tallasi Management Co. Inc.

1 Battery Park Plaza, New York, N.Y.
10004; (212) 248-3090

Total assets managed	$358,000,000
Tax-exempt assets managed	$300,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	24
Types of accounts managed	CEFJ
No. of portfolio managers	3

Tallasi Management Co. Inc., an equity and balanced manager, uses Graham & Dodd analysis, low p/e stocks and sector rotation in its defensive equity approach.

It follows 300 stocks closely and 500 generally; 50% of research is generated internally.

Clients include Williams Cos., Santa Fe Industries, Wickes and Inelco.

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Rodney B. Mitchell is chief investment officer; Steven M. O'Connell, director of marketing, is client contact.

Taplin, Canida & Habacht

1177 Kane Concourse, Bay Harbor,
Fla. 33154; (305) 861-1177

Total assets managed	$90,000,000
Tax-exempt assets managed	$15,000,000
Real estate assets managed	$1,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	11
Types of accounts managed	CG
No. of portfolio managers	3

Taplin, Canida & Habacht is an equity, fixed-income and balanced manager.

Its equity approach is value oriented, screening a broad universe of stocks using low p/es and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation to determine overall maturity structure. Sector emphasis is driven by spread relationships.

The firm follows 100 to 150 stocks closely and 2,000, generally; 60% of research is generated internally.

Alan Habacht is chief investment officer; Teresa Alvarez Canida is client contact.

Target Investors Inc.

Century Plaza South, 100 Prospect
St., Stamford, Conn. 06901; (203)
359-0600

Total assets managed	$160,000,000
Tax-exempt assets managed	$160,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	6
Types of accounts managed	CG
No. of portfolio managers	1
Size of research staff	1

Target Investors Inc., an equity manager, invests in small to midsize growth companies having relatively low p/es, strong balance sheets and positive earnings surprise potential.

It follows 50 stocks closely and 6,000 generally; 90% of research is generated internally.

Clients include Allied-Signal, Dallas, Champion International and Carolina Power & Light.

Robert Zuccaro, president, is chief investment officer; Mary Jane Boyle, vice president-marketing, is client contact.

Templeton International

Broward Financial Centre, Suite 2100,
Fort Lauderdale, Fla. 33394-3091;
(305) 764-7390

Total assets managed	$10,400,000,000
Tax-exempt assets managed	$2,000,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	54
Types of accounts managed	CEFG
No. of portfolio managers	10
Size of research staff	12

Templeton International is an equity, fixed-income, balanced and international manager.

Its equity approach is based on Graham & Dodd analysis and low p/e stocks searching for undervalued securities. Its long-term approach precludes any country or currency allocation. Strategy remains flexible and responsive to the selection of stocks based primarily on their relative undervaluation.

Its fixed-income approach uses sector analysis, identifying initially those countries with the most positive currency and interest rate outlook. Subsequently, a value analysis occurs, factoring in liquidity, volatility and market size.

The asset mix Jan. 1 was 86% stocks, 4% bonds and 10% cash.

The parent company is Templeton, Galbraith & Hansberger Ltd.

John M. Templeton is chief investment officer; Thomas L. Hansberger, president, is client contact.

Texas American Investment Management

500 Throckmorton, Fort Worth, Texas
76113; (817) 338-8439

Total assets managed	$2,767,000,000
Tax-exempt assets managed	$605,000,000
401(k)/457 assets managed	$25,000,000
401(k)/457 clients	5
Real estate assets managed	$60,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	186
Types of accounts managed	CEFJ
No. of portfolio managers	5
Size of research staff	1

Texas American Investment Management is an equity, fixed-income, balanced and real estate manager.

Its equity approach is based on a long-term philosophy that is fundamental in nature but still oriented toward growth through high-value investments.

Its fixed-income approach is passive, seeking maximum income and preservation of principal through diversified investments in intermediate-term securities.

Its real estate approach is to actively invest in high-quality income-producing properties offering competitive cash returns and significant potential for appreciation.

The asset mix Jan. 1 was 35% stocks, 30% bonds, 20% cash, 10% equity real estate and 5% GICs.

The parent company is Texas American Bancshares.

Harold Achziger, president, is chief investment officer; Gary C. Nelson, senior vice president, is client contact.

Texas Commerce Investment Management

600 Travis, Houston, Texas
77252-8032; (713) 236-5708

See entry for THE CHEMICAL INVESTMENT GROUP.

Third National Bank

Financial Services Division, Nashville,
Tenn. 37244; (615) 748-4391

Total assets managed	$1,472,000,000
Tax-exempt assets managed:	
Total	$528,000,000
Commingled	$250,000,000
Separate	$278,000,000
401(k)/457 assets managed	$67,000,000
401(k)/457 clients	28
Real estate assets managed	$21,000,000
Indexed assets managed	$25,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	404
Separate	44
Types of accounts managed	CEFG
No. of portfolio managers	10

Third National Bank is an equity, fixed-income, balanced, real estate and GIC fund manager.

Its equity approach is based on top-down sector rotation, emphasizing shifts through the business cycle.

Its fixed-income approach is quantitative, matching a target risk level and adding value through detailed yield curve analysis and various options and fixed-income futures strategies.

Its real estate approach emphasizes purchasing income-producing properties of $1 million to $5 million in the secondary markets of the Southeast.

The asset mix Jan. 1 was 20% stocks, 39% bonds, 1% cash, 3% equity real estate, 1% mortgages, 6% miscellaneous and 30% money market.

The parent company is SunTrust Banks Inc.

Parker Thomas is chief investment officer; Dick Moser is client contact.

Consultants: Oct. 17.

Thompson/Rubinstein Investment Management

715 S.W. Morrison, Suite 604,
Portland, Ore. 97205; (503)
224-1488

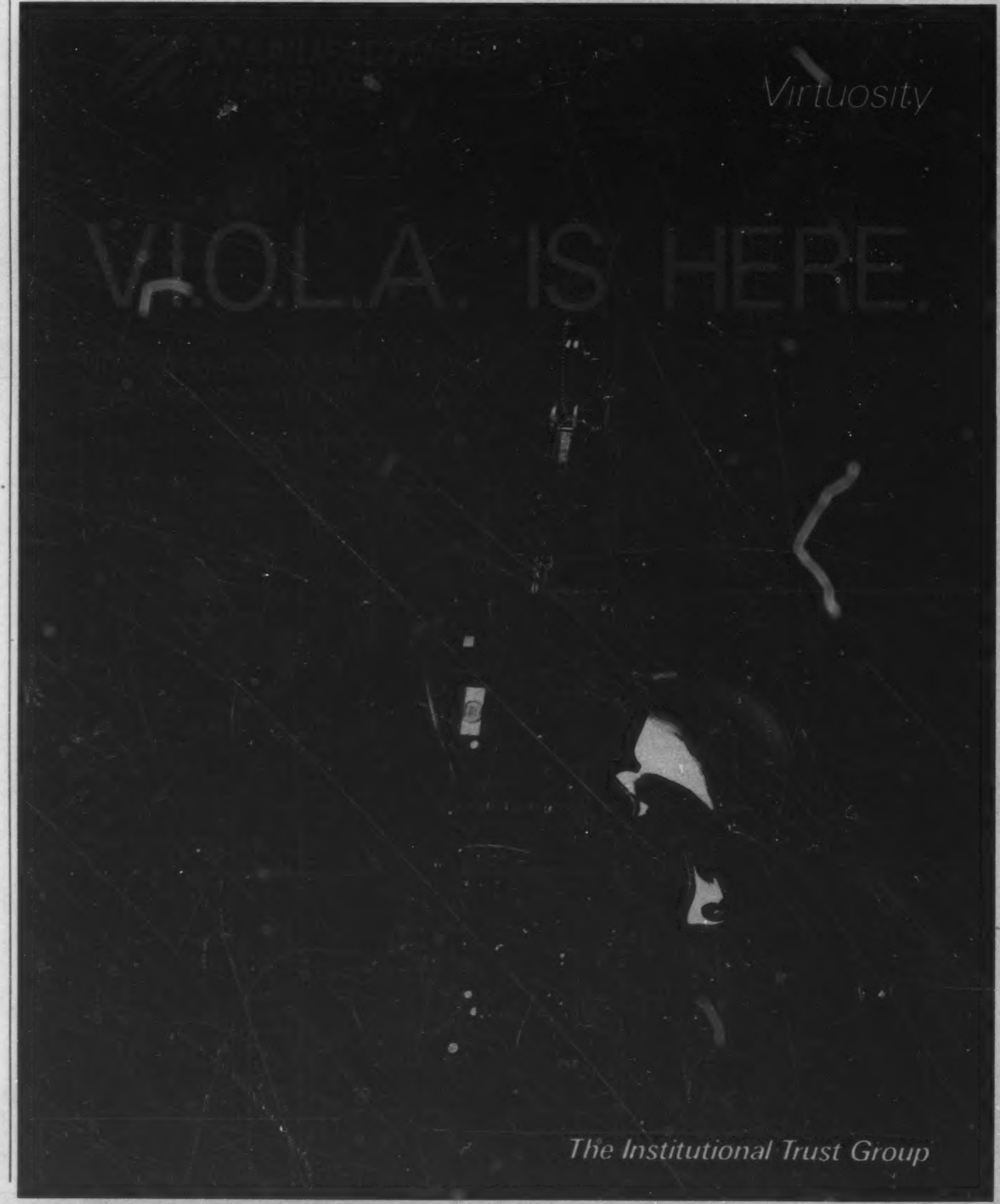
Total assets managed	$264,000,000
Tax-exempt assets managed	$170,000,000
Real estate assets managed	$1,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	67
Types of accounts managed	CEFJG
No. of portfolio managers	5

Thompson/Rubinstein Investment Management Inc. is an equity, fixed-income and balanced manager.

Its bottom-up equity approach emphasizes companies that have a history of earnings and dividend growth, high ROE and management that has substantial investment in the business.

Its fixed-income approach is based on interest rate anticipation, investing in U.S. government and high-quality corporate securities with maturities of 10 years or less.

Fay L. Thompson and Richard A.



Rubinstein are chief investment officers; Tim F. Ellis, vice president, is client contact.

Thompson, Siegel & Walmsley Inc.

5000 Monument Ave., Richmond, Va.
23230; (804) 353-4500

Total assets managed	$2,450,000,000
Tax-exempt assets managed	$2,205,000,000
401(k)/457 assets managed	$200,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	109
Types of accounts managed	CEFJG
No. of portfolio managers	6

Thompson, Siegel & Walmsley Inc. is an equity and balanced manager.

It follows a conservative, risk-averse, value-oriented equity approach incorporating economic top-down analysis, valuation and fundamental security analysis and asset allocation tools as building block disciplines in a highly structured decision-making process.

Its fixed-income approach also is conservative and risk-averse, incorporating economic top-down analysis, fundamental credit analysis and sector spread analysis. Average maturities range from four to 12 years through the cycle. Quality is emphasized.

The asset mix Jan. 1 was 52% stocks, 38% bonds and 10% cash.

It follows 200 stocks closely and 500 generally; 60% of research is generated internally.

The parent company is United Asset Management.

Clients include James River, Burroughs Wellcome and PacTel.

The chief investment officers are Matthew Thompson, John Siegel and S. Pierce Walmsley, managing directors, and Horace Whitworth II and Paul Ferwerda, vice presidents. Mr. Thompson is client contact.

Thompson, Unger & Plumb

4610 University Ave., Madison, Wis.
53705; (608) 231-1676

Total assets managed	$131,000,000
Tax-exempt assets managed	$72,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	97
Types of accounts managed	CEF
No. of portfolio managers	3

Thompson, Unger & Plumb Inc., formerly FMI Capital Management Inc., is an equity, fixed-income and balanced manager.

Its equity approach involves buying midsize growth companies at or near S&P 500 p/e levels and holding them until the fundamentals weaken or until the p/e reaches an overvalued level.

Its fixed-income approach uses interest rate anticipation for longer-term trends.

Clients include Wisconsin Power & Light Foundation, Edgewood Clinic and Paper Converting Machine.

Raymond F. Unger is chief investment officer; Thomas G. Plumb is client contact.

Thorson, Brown & Plunkett

43 Arch St., Greenwich, Conn. 06830;
(203) 661-0666

Total assets managed	$342,000,000
Tax-exempt assets managed	$79,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	33
Types of accounts managed	CEF
No. of portfolio managers	5

Thorson, Brown & Plunkett Inc., an equity and balanced manager, is theme-oriented. The firm emphasizes growth investments with a bias toward small and midsize companies and companies that tend to be underowned institutionally. It focuses on identifying emerging trends, with capital concentrated in sectors and companies that will benefit.

Its fixed-income approach is based on interest rate anticipation.

Petr A. Thorson and John H. Plunkett, managing directors, are chief investment officers; Pegeen M. Burgess is vice president and director of marketing.

Todd Investment Advisors

3160 First National Tower, Louisville,
Ky. 40202; (502) 585-3121

Total assets managed	$2,511,000,000
Tax-exempt assets managed	$2,392,000,000
401(k)/457 assets managed	$10,000,000
401(k)/457 clients	2
Real estate assets managed	$125,000,000
Index funds managed	$210,000,000
Dedicated funds managed	$150,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	22
Types of accounts managed	CEFJG
No. of portfolio managers	4

Todd Investment Advisors Inc. is an equity, fixed-income, balanced and enhanced index manager.

Its equity approach is conservative with a strong capital-preservation bent focusing on low-beta, large-cap and high-yield stocks. It uses aggressive shifts between sectors and industry groups. Valuation studies determine asset allocation, while quantitative measures control buying and selling.

Its fixed-income approach is based on interest rate anticipation. High-quality securities are used with aggressive shifts in average maturity.

Options, stock index futures and fixed-income futures can be used.

The asset mix Jan. 1 was 19% stocks, 58% bonds, 18% cash and 5% mortgage-backed securities; $210 million was in bond indexed funds.

The firm follows 100 stocks closely and 450 generally; 60% of the research is generated internally.

Clients include Kentucky Teachers, Memphis, Louisville Gas & Electric and Ohio Casualty Insurance.

Bosworth M. Todd Jr., president, is chief investment officer; Robert M. Calvert, executive vice president, is client contact.

Tomlin Properties Inc.

5001 Spring Valley Road, Suite
1000-East, Dallas, Texas
75244-3910; (214) 239-8041

Total assets managed	$580,000,000
Tax-exempt assets managed	$80,000,000
Real estate assets managed	$80,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	6
Types of accounts managed	C
No. of portfolio managers	5
Size of research staff	6

Tomlin Properties Inc. is a predevelopment real estate manager. It researches the primary growth corridors in Los Angeles, Phoenix, Dallas, Houston, Atlanta and Washington, identifying important properties in those paths for possible acquisition. Once acquired, aggressive management is applied to improve the development timeframe and increase value.

Clients include Texas Instruments.

Dan O. Tomlin Jr., chairman, is chief investment officer; George M. Dishman, managing partner, is client contact.

Toronto Investment Management

26 Wellington St. E., Suite 900,
Toronto, Ontario M4S 1C6; (416)
865-0731

Total assets managed	$2,990,000,000
Tax-exempt assets managed:	
Total	$2,392,000,000
For subsidiaries of U.S. firms	$1,129,000,000
Real estate assets managed	$38,000,000
Non-North American assets	$32,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	78
U.S. subsidiaries	26
Types of accounts managed	CGU
No. of portfolio managers	11
Size of research staff	2

Toronto Investment Management, a Canadian firm, is a conservative balanced manager that also offers specialty management in aggressive equities, fixed income, non-North American equities, real estate and venture capital.

Its equity approach uses fundamental analysis with an emphasis on growth and low p/e stocks and market timing. Portfolios are value-oriented.

Its fixed-income approach is fundamentally oriented to economic and credit market research, and includes interest rate anticipation. Extensive use is made of computer analysis and spread trading analysis. Value is added through trades in coupon sector, quality and yield curve.

It follows 70 stocks closely and 125, generally; 60% of research is generated internally.

The parent company is AMI Asset Management International Inc.

Gary Kondrat, vice president, is chief investment officer; Tania Murenko, vice president-corporate development, is client contact.

Touche Remnant Investment Management Ltd.

Mermaid House, 2 Puddle Dock,
London, EC4V 3AT, U.K.;
01-236-6565

Total assets managed	$1,540,000,000
Tax-exempt assets managed	$8,000,000
International assets managed	$8,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	33

Touche Remnant Investment Management Ltd., formerly Touche Remnant Pension Fund Management Ltd., is an equity, balanced, real estate and international manager.

Its equity approach is active, international and top-down, emphasizing asset allocation among major world markets. Stock selection emphasizes value buying.

Options are used.

The fixed-income portions of balanced accounts use interest rate anticipation and sector analysis.

In real estate, properties are selected for both income and capital growth.

The parent company is Touche Remnant Holdings Ltd.

William Vincent, managing director, is chief investment officer; Deborah Hootman is client contact at (212) 758-6040.

Tower Capital Management

30 Tower Lane, Avon, Conn. 06001;
(203) 674-8800

Total assets managed	$55,000,000
Tax-exempt assets managed	$50,000,000
Tax-exempt clients	7
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	1

Tower Capital Management Inc., an equity manager, uses a conservative growth approach, investing in high-quality growth and emerging growth companies.

The firm follows 100 stocks closely and 300, generally; 75% of research is generated internally.

Robert C. Knight, managing director, is chief investment officer; Roy C. McKay, managing director, is client contact.

Towneley Capital Management Inc.

144 E. 30 St., New York, N.Y. 10016;
(212) 696-4130

Total assets managed	$950,000,000
Tax-exempt assets managed	$0
Minimum separate account	$20,000,000
No. of portfolio managers	1
Size of research staff	4

Towneley Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, using low p/e stocks and Graham & Dodd analysis.

Its fixed-income approach focuses on short-term maturity (five to seven years) and high quality.

The firm generates 95% of its research internally.

Wesley G. McCain, chairman, is chief investment officer; Sigrid Hess, vice president, is client contact.

Townsend Asset Management Co. Inc.

45 Essex St., Hackensack, N.J.
07643; (201) 646-1511

Total assets managed	$26,000,000
Tax-exempt assets managed	$1,000,000
Minimum separate account	$50,000
Tax-exempt clients	2
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	1

Townsend Asset Management Co. Inc. is an equity, fixed-income and balanced manager.

Its equity approach is to purchase shares of small companies with below-average financial leverage relative to peer industry companies when available at prices less than their intrinsic, private worth.

Its fixed-income approach is passive with interest rate bets tightly controlled.

It follows 50 stocks closely and 100, generally; 90% of research is generated internally.

James W. Townsend is chief investment officer and client contact.

Trafalgar Capital Management

401-277 Lakeshore Road East,
Oakville, Ontario L6J 1H9; (416)
842-5310

Total assets managed	$410,000,000
Tax-exempt assets managed:	
Total	$410,000,000
For subsidiaries of U.S. firms	$236,000,000
Indexed assets managed	$192,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	39
U.S. subsidiaries	3
Types of accounts managed	CGU
No. of portfolio managers	6

Trafalgar Capital Management, a Canadian firm, is an equity, fixed-income, balanced, real estate and tactical asset allocation manager.

Its equity and fixed-income approaches are passive. Quantitative methods are used.

In real estate, it creates value through development or rehabilitation.

Clients include Ontario Municipal Employees, Chrysler Canada, Union Gas and GTE Investment.

Tristram S. Lett, president, is chief investment officer and client contact.

Transamerica Investment Services Inc.

1150 S. Olive St., Los Angeles, Calif.
90015; (213) 742-3553

Total assets managed	$12,367,000,000
Tax-exempt assets managed	$6,188,000,000
Real estate assets managed	$545,000,000
International assets managed	$114,000,000
Index funds managed	$47,000,000
Types of accounts managed	C
No. of portfolio managers	11
Size of research staff	7

Transamerica Investment Services Inc. is an equity, fixed-income and GIC manager.

The asset mix Jan. 1 was 3% stocks, 84% bonds, 5% cash, 0.5% equity real estate and 7.5% mortgages; $22 million was in foreign stocks, $91 million was in foreign bonds and $47 million was in equity indexed funds.

The parent company is Transamerica Corp.

Gary V. Rolle, executive vice president, is chief investment officer; Susan A. Silbert, senior vice president, is client contact.

Trascott, Alyson, Craig Inc.

222 Cedar Lane, P.O. Box 278,
Teaneck, N.J. 07666; (201)
836-9000

Total assets managed	$25,000,000
Tax-exempt assets managed	$10,000,000
Minimum separate account	$200,000
Tax-exempt clients	11
Types of accounts managed	C
No. of portfolio managers	2

Trascott, Alyson, Craig Inc. is an equity, fixed-income and balanced manager.

Its equity approach is contrarian and uses Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation, generally maintaining short duration.

It follows 100 stocks closely and 200 generally; 75% of research is generated internally.

Tracy Shagin, vice president, is chief investment officer and client contact.

The Travelers Cos.

1 Tower Square — 7MS, Hartford,
Conn. 06183; (203) 277-2150

Total assets managed	$54,000,000,000
Tax-exempt assets managed:	
Total	$24,686,000,000
Pooled accounts	$4,320,000,000
Separate accounts	$56,000,000
GICs	$9,056,000,000
Annuities	$3,393,000,000
Other	$7,861,000,000
Real estate assets managed	$535,000,000
International assets managed	$227,000,000
Indexed assets managed	$138,000,000
Dedicated assets managed	$8,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1,403
Types of accounts managed	CEFGJ

The Travelers Cos. is an equity, fixed-income, balanced, real estate, international, GIC, annuities, options and futures, portfolio insurance, direct placement, asset allocation and timberland manager.

Separate account equity management is provided through subsidiaries Dillon, Read Capital and Travelers Investment Management; fixed-income management is provided through subsidiaries Travelers Keystone and Travelers Cos.' securities department.

The subsidiaries manage some commingled funds for the parent that are included in the data above. Assets listed for the subsidiaries, which are profiled separately, do not include these commingled assets.

Its real estate approach is to maintain objectives via 100% ownership, all-cash investments and an emphasis on high cash-yielding properties.

Options, stock index futures and fixed-income futures are used.

The insurer follows 250 stocks closely and 1,500, generally; 25% of research is generated internally.

It provides portfolio insurance on $26 million in assets.

Clients include Equifax and BDM.

The parent is The Travelers Corp.

Richard Shima, executive vice president, is chief investment officer; B. Thomas Willison, vice president, is client contact.

Travelers Asset Management International

1 Tower Square — 10PB, Hartford,
Conn. 06183-2030; (203) 954-0766

Total assets managed	$350,000,000
Tax-exempt assets managed	$0
Minimum separate account	$2,000,000
No. of portfolio managers	6
Size of research staff	14

Travelers Asset Management International Corp. is a fixed-income, balanced, international and GIC manager.

It offers active, passive or asset/liability management fixed-income approaches in domestic and international capital markets. It focuses on total return through quality and sector swaps and credit analysis. Options and fixed-income futures are used.

All research is generated internally.

The parent is The Travelers Corp.

Anne Melissa Dowling, vice president and chief investment officer, is client contact.

Travelers Investment Management Co.

Northeast Plaza, 90 State House
Square Suite 1200, Hartford, Conn.
06103-3796; (203) 277-4158

Total assets managed	$1,551,000,000
Tax-exempt assets managed	$771,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	7
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	2

Travelers Investment Management Co. is an equity, fixed-income, international, index, portfolio insurance and options overwriting manager.

Its active equity approach seeks to identify fundamental value through a dividend discount model. Systematic quantitative disciplines are used in tactical asset allocation and security selection. Domestic and international index funds are offered.

Its risk management group engages in hedged and domestic and international index-related investment strategies using derivative instruments to protect equity portfolios and hedge foreign currency risk.

Fixed-income capabilities include management of an index fund tracking the Salomon Brothers BIG index.

In addition to the assets above, $299 million is managed in an options overwriting program. Travelers Investment Management also manages commingled accounts for The Travelers Insurance Co.

The asset mix Jan. 1 was 85% stocks and 15% cash.

The parent company is The Travelers Corp.

David M. Dunford, president, is chief investment officer; Kent A. Kelley, executive vice president, is client contact.

Travelers Keystone Fixed Income Advisors

1 Tower Square — 7MS, Hartford,
Conn. 06183; (203) 277-2997

Total assets managed	$210,000,000
Tax-exempt assets managed	$210,000,000
Real estate assets managed	$5,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	6
Types of accounts managed	CJ
No. of portfolio managers	6
Size of research staff	4

Travelers Keystone Fixed Income Advisors, a high-grade and high-yield bond manager, emphasizes interest rate anticipation with a secondary focus on return enhancement through quality and sector swaps and credit analysis.

The parent company is The Travelers Corp. In addition to the assets above, Travelers Keystone manages some commingled funds for its parent.

Tom Drumm, director, is chief investment officer; John Prom, second vice president, is client contact.

Treasury Asset Management

277 Park Ave., New York, N.Y. 10172;
(212) 310-4500

See entry for THE CHEMICAL INVESTMENT GROUP.

Trendstat Capital Management Inc.

10733 Sunset Office Drive, No. 355,
St. Louis, Mo. 63127-1072; (314)
822-3500

Total assets managed	$40,000,000
Tax-exempt assets managed	$18,000,000
Minimum separate account	$100,000
Tax-exempt clients	44
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	1

Trendstat Capital Management Inc. is an equity, fixed-income, balanced, hedging and mutual fund-timing manager.

Its equity approach is based on emerging growth and low p/e stocks, using econometric models and reducing risk through market timing, statistical screens, stop-losses and options/futures hedging. Its fixed-income approach uses econometric models of long-term bonds and interest rates to reduce risk and time the market.

Thomas F. Basso is chief investment officer and client contact.

Trevor Stewart Burton & Jacobsen Inc.

90 Park Ave., New York, N.Y. 10016;
(212) 972-8150

Total assets managed	$400,000,000
Tax-exempt assets managed	$300,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	40
Types of accounts managed	CEF
No. of portfolio managers	3

Trevor Stewart Burton & Jacobsen Inc., an asset allocator, also manages equity and fixed-income portfolios.

The firm follows 50 stocks closely and 400 generally.

Paul W.H. Trevor, chairman, is chief investment officer; Karl E. Schoeller, executive vice president, is client contact.

Triangle Portfolio Associates

1 Oxford Center, 301 Grant St., Suite
3310, Pittsburgh, Pa. 15219; (412)
234-1741

Total assets managed	$100,000,000
Tax-exempt assets managed	$100,000,000
Minimum separate account	$7,500,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Triangle Portfolio Associates, an equity manager, takes an active and quantitative approach, using systematic factor methods. Portfolios are constructed to provide superior performance by maximizing exposure to mispriced segments of the market.

The parent company is Mellon Bank.

Aruna S. Ramamurti, president, is chief investment officer and client contact.

Trident Investment Management Inc.

888 S. West St., Suite 500, Anaheim,
Calif. 92802; (714) 999-6811 or
(800) 255-2124

Total assets managed	$720,000,000
Tax-exempt assets managed	$685,000,000
Real estate assets managed	$221,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	21
Types of accounts managed	CFJG
No. of portfolio managers	4
Size of research staff	3

Trident Investment Management Inc. is an equity, fixed-income, balanced, real estate and preferred cash manager.

Its equity approach uses a disciplined process to select high-quality stocks with a p/e less than the S&P average. In-house macroeconomic assumptions determine return expectations. Options are used.

Fixed-income portfolios use only high-quality governments and A+ corporates. Active management using interest rate anticipation, yield curve analysis and computer modeling of short-term price movements enhances returns.

Real estate investments focus on select, high-quality properties nationwide whose returns are calculated to provide high current income and capital appreciation.

The asset mix Jan. 1 was 26% stocks, 39% bonds, 4% cash, 20% equity real estate, 6% mortgages and 5% mortgage-backed securities.

The parent company is Pacific Inland Bancorp.

Sidney Hansen, president and chief executive officer, is chief investment officer and client contact.

Trinity Advisors Corp.

600 N. Pearl, Suite 350 LB142, Dallas,
Texas 75201; (214) 871-1601

Total assets managed	$159,000,000
Tax-exempt assets managed	$159,000,000
Real estate assets managed	$159,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	1

Trinity Advisors Corp., a real estate manager, emphasizes experienced acquisition and portfolio management of strategically located investment-quality real property exhibiting above-average income and value growth potential.

Clients include Eastern Air Lines.

Mark D. Wentz III is chief investment officer and client contact.

Trinity Investment Management Corp.

10 Tremont St., Boston, Mass. 02108;
(617) 742-9525

Total assets managed	$3,586,000,000
Tax-exempt assets managed	$3,553,000,000
401(k)/457 assets managed	$3,000,000
401(k)/457 clients	1
Minimum separate account	$10,000,000
Tax-exempt clients	93
Types of accounts managed	CEFJG
No. of portfolio managers	15
Size of research staff	10

Trinity Investment Management Corp. is a quantitative equity manager emphasizing Graham & Dodd analysis, low p/e stocks and sector rotation.

Portfolio buys/sells are selected primarily by a composite ranking of eight proven submodels, such as dividend discount and cash flow plowback.

The asset mix Jan. 1 was 98.5% stocks and 1.5% cash.

The firm follows 736 stocks closely; all research is generated internally.

Clients include General Foods, The Common Fund, Pennsylvania and Milwaukee Building Trades.

Stanford Calderwood, chairman, is chief investment officer and client contact.

Trusco Capital Management

50 Hurt Plaza, Suite 1400, Atlanta,
Ga. 30303; (404) 586-6450

Total assets managed	$4,500,000,000
Tax-exempt assets managed	$4,500,000,000
401(k)/457 assets managed	$250,000,000
401(k)/457 clients	21
Tax-exempt clients	201
Types of accounts managed	CEFG
No. of portfolio managers	11
Size of research staff	6

Trusco Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is bottom-up, screening a large universe of stocks for investment based on valuation levels and earnings trends.

Its fixed-income approach relies on active management and adds value by identifying and acting on opportunity and risk. Value is added by yield curve analysis, sector swaps and arbitrage activity. Options are used.

The asset mix Jan. 1 was 55% stocks, 37% bonds and 8% cash.

The parent company is Trust Company Bank.

Lawrence J. Trotti, president, is chief investment officer. The client contacts are Paul L. Robertson III and Bob M. Farmer, vice presidents, and John T. Hoyle, associate.

Trust Co. of the West

400 S. Hope St., Los Angeles, Calif.
90071; (213) 683-4000

Total assets managed	$11,145,000,000
Tax-exempt assets managed:	
Total	$10,306,000,000
Commingled	$3,218,000,000
Separate	$7,088,000,000
Real estate assets managed	$1,441,000,000
International assets managed	$3,000,000
Dedicated assets managed	$242,000,000
Minimum separate account	$20,000,000
Tax-exempt clients:	
Commingled	189
Separate	69
Types of accounts managed	CEFGJ
No. of portfolio managers	19
Size of research staff	26

Trust Co. of the West is an equity, fixed-income, balanced, real estate, international, oil/gas, private placement, special credits and convertibles manager.

Its equity approach employs sector rotation, using top-down analysis with the goal of identifying changes before they are generally perceived and shifting between asset categories and industries to take advantage of change.

Its fixed-income approach uses interest rate anticipation and is top-down with a goal to catch cyclical shifts in interest rates. Options are used.

Its real estate equity investments are in existing properties, forward commitments and convertible mortgages in office, industrial and shopping centers in 40 major metropolitan areas.

The asset mix Jan. 1 was 43% stocks, 18% bonds, 4% cash, 14% equity real estate and 21% other; $3 million was in foreign stocks.

Ernest O. Ellison, president, is chief investment officer; Thomas E. Larkin Jr., managing director, is client contact.

Trustcorp Bank, Ohio

3 Seagate, Toledo, Ohio 43603; (419)
259-8142

Total assets managed	$2,800,000,000
Tax-exempt assets managed:	
Total	$857,000,000
Commingled	$331,000,000
Separate	$526,000,000
401(k)/457 assets managed	$45,000,000
401(k)/457 clients	45
International assets managed	$7,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	987
Types of accounts managed	CEFGJ
No. of portfolio managers	12

Trustcorp Bank, Ohio, formerly Toledo Trust Co., is an equity, fixed-income, balanced, real estate and international/global manager.

Its equity approach is growth stock and quantitative-oriented. Its fixed-income approach uses interest rate anticipation, concentrating on high current income and investments in intermediate maturities.

The asset mix Jan. 1 was 18% stocks, 65% bonds and 17% cash; $5 million was in foreign stocks and $2 million, in foreign bonds.

The parent company is Trustcorp Bank Inc.

Theodore T. Hahn, senior vice president, is chief investment officer; Julie B. Higgins, senior vice president, is client contact.

Trustcorp Bank, South Bend

P.O. Box 6, South Bend, Ind. 46624;
(219) 237-5301

Total assets managed	$305,000,000
Tax-exempt assets managed:	
Total	$135,000,000
Commingled	$32,000,000
Separate	$103,000,000
Real estate assets managed	$7,000,000
Dedicated assets managed	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	205
Separate	115
Types of accounts managed	CEFGJ
No. of portfolio managers	3

Trustcorp Bank, South Bend is an equity, fixed-income and balanced manager.

Its equity approach is based on earnings stability, earnings momentum, management skill and financial strength. Options are used.

Its fixed-income approach uses interest rate anticipation, with management based upon yield curve analysis, projected return curve analysis and spread analysis.

The parent company is Trustcorp.

James L. Lothary, vice president-trust investments, is chief investment officer; David Hosinski, senior vice president, is client contact.

TSA Capital Management

700 Wilshire Blvd., Los Angeles, Calif.
90017; (213) 614-7151

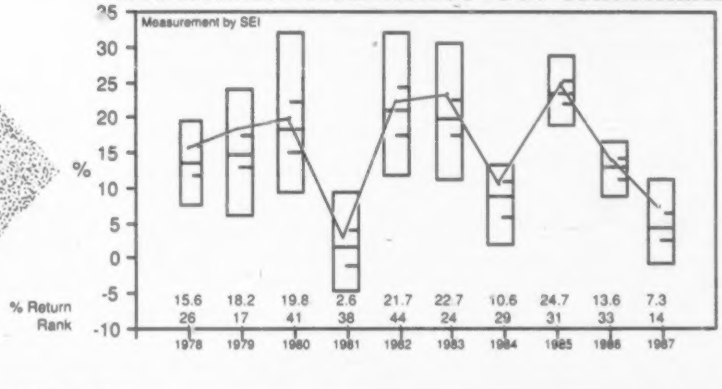
Total assets managed	$2,214,000,000
Tax-exempt assets managed	$2,214,000,000
Minimum separate account	$20,000,000
Tax-exempt clients	20
Types of accounts managed	CEG
No. of portfolio managers	8
Size of research staff	4

TSA Capital Management is an equity and balanced manager.

Its equity approach is disciplined and pragmatic. A number of proprietary quantitative disciplines are used for security valuation and for measurement

Toronto Investment Management

Consistent Performance-Our Trademark



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Global Management
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(604) 687-7306
Frank Brouwer

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of risk levels. Stock index and fixed-income futures are used.

The asset mix Jan. 1 was 61% stocks, 38% bonds and 1% cash.

It follows 300 stocks closely and 1,000 generally.

The parent company is Trust Services of America.

Roger G. Clarke is chief investment officer and managing director; Richard Boling, managing director, is client contact.

Tucker Anthony Management Corp.

1 Beacon St., Boston, Mass. 02108;
(617) 725-2221

Total assets managed	$2,300,000,000
Tax-exempt assets managed	$150,000,000
Real estate assets managed	$5,000,000
Minimum separate account	$2,000,000
Tax-exempt clients	9
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	4

Tucker Anthony Management Corp. is an equity, fixed-income and balanced manager.

Its disciplined equity approach combines quantitative models with human judgment to produce portfolios with low p/es, high yields and low betas.

Its fixed-income approach combines an investment-grade core with limited high-yield or international holdings. Interest rate risk is controlled.

The parent is John Hancock Insurance Co.

Richard V. Howe is chief investment officer; Michael R. Mach is client contact.

Tukman Capital Management

60 E. Sir Francis Drake Blvd.,
Larkspur, Calif. 94939; (415)
461-6833

Total assets managed	$300,000,000
Tax-exempt assets managed	$250,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG
No. of portfolio managers	2

Tukman Capital Management, an equity manager, is value-oriented, focusing on highly profitable, cash-generating companies purchased at moderate p/e ratios.

The firm follows 40 stocks closely and 100 generally; all research is generated internally.

Clients include USAir, San Diego Gas & Electric, Harvey Mudd College and Harcourt, Brace, Jovanovich.

Melvin T. Tukman, president, is chief investment officer.

Daniel L. Grossman, vice president, is client contact.

U

UBS Phillips & Drew International Investment

Triton Court, 14 Finsbury Square,
London, EC2A 1PD U.K.;
01-588-7114

Total assets managed	$6,000,000
Tax-exempt assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	6

UBS Phillips & Drew International Investment Ltd. is an international equity and fixed-income manager.

Its value-oriented equity approach is based on fundamental analysis of macroeconomic and company-specific factors, focusing on stocks selling at below-market valuations with sound or improving fundamentals and strong growth potential.

Its fixed-income approach is based on interest rate anticipation, using fundamental analysis of worldwide macroeconomic factors to determine duration and sector diversification.

The parent company is Union Bank of Switzerland.

James P. McCaughan, president, is chief investment officer; George M. Jamgochian, senior vice president, is client contact at (212) 319-2009.

Unified Management Corp.

429 N. Pennsylvania, Indianapolis,
Ind. 46204-1897; (317) 634-3300

Total assets managed	$375,000,000
Tax-exempt assets managed	$10,000,000
Minimum separate account	$250,000
Tax-exempt clients	5
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	6

Unified Management Corp. is an equity and fixed-income manager.

Its equity approach emphasizes growth and low p/e stocks. Its fixed-income approach is based on interest rate anticipation. Options are used.

The firm follows 100 stocks closely and 3,000, generally; 75% of research is generated internally.

The parent company is Mutual of New York.

Nicholas F. Kaiser, president, is chief investment officer; Ronald L. Keller, senior vice president, is client contact.

Union Capital Management

1100 Poydras St., Suite 2900, New
Orleans, La. 70163; (504) 585-7320

Total assets managed	$33,000,000
Tax-exempt assets managed	$33,000,000
Real estate assets managed	$23,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	5
Types of accounts managed	G
No. of portfolio managers	1

Union Capital Management, a fixed-income manager, takes a passive approach through a stratified sampling that provides the most efficient method of replicating bond market returns. Limited emphasis is placed on interest rate forecasts.

Clients include Iberia Parish School Board and St. John the Baptist School Board.

Kenneth J. Canepa is chief investment officer and client contact.

The Union Labor Life Insurance Co.

111 Massachusetts Ave. N.W.,
Washington, D.C. 20001; (202)
682-0900

Total assets managed	$1,747,000,000
Tax-exempt assets managed:	
Total	$1,536,000,000
Pooled accounts	$648,000,000
GICs	$425,000,000
Other	$463,000,000
Real estate assets managed	$453,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	489
Types of accounts managed	CGJ
No. of portfolio managers	5
Size of research staff	7

The Union Labor Life Insurance Co. is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis to identify low-beta, out-of-favor and special situation stocks.

Its fixed-income approach uses interest rate anticipation on 25% of assets and active management — swapping between intermediate and longer maturities — on the remainder.

Its real estate Separate Account J invests in long-term first mortgages. About 25% of the portfolio has some form of participation in rents or other appreciation.

The separate account asset mix Jan. 1 was 15.9% stocks, 1.7% bonds, 6.1% cash, 60.6% mortgages, 9.3% mortgage-backed securities and 6.4% government securities.

The parent company is ULLICO Inc.

Herbert Canapary, vice president, is chief investment officer; John Stephan, director-group pension sales, is client contact.

United Capital Management

1700 Broadway Suite 1700, Denver,
Colo. 80274; (303) 831-9474

Total assets managed	$2,930,000,000
Tax-exempt assets managed	$2,755,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	30
Types of accounts managed	CFJG
No. of portfolio managers	4
Size of research staff	2

United Capital Management is an equity, fixed-income and balanced manager.

It is a contrarian/value equity investor, seeking price-depressed, out-of-favor stocks that have major rebound potential over three years. A strict sell discipline is followed.

Its fixed-income approach is active and long-term, focusing on major changes in interest rate trends. Business cycle analysis provides the framework for the rate outlook.

The asset mix Jan. 1 was 82% stocks, 12% bonds and 6% cash.

The firm follows 80 stocks closely and 120, generally.

The parent company is United Bank of Denver.

Clients include AT&T, Laborers National Pension Fund, General Public Utilities and Ralston Purina.

W. Lon Schreur, president, is chief investment officer; Denise Bryant, vice president, is client contact.

United Investment Counsel

210 Newbury St., Boston, Mass.
02116; (617) 267-8855

Total assets managed	$1,200,000,000
Tax-exempt assets managed	$800,000,000
Minimum separate account	$300,000
Tax-exempt clients	375
Types of accounts managed	CEFG
No. of portfolio managers	20
Size of research staff	35

United Investment Council is an equity, fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis, focusing on growth and emerging growth stocks. The firm recommends a diversified portfolio of attractive securities in line with the client's objectives.

The fixed-income approach uses interest rate anticipation. The aim is to provide the security of capital and level of income — market conditions considered — commensurate with the goals of the client.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

The firm follows 250 stocks closely and 750 generally; 80% of the research is generated internally.

The parent company is Babson United Investment Advisors Inc.

Donald G. Parsons is the chief investment officer; Cassie M. Grant, senior vice president, is the client contact.

United Jersey Bank

223 Moore St., Hackensack, N.J.
07602; (201) 646-5230

Total assets managed	$650,000,000
Tax-exempt assets managed:	
Total	$424,000,000
Commingled	$200,000,000
Separate	$224,000,000
Minimum separate account	$250,000
Tax-exempt clients:	
Commingled	365
Separate	100
Types of accounts managed	CFJ
No. of portfolio managers	7
Size of research staff	3

United Jersey Bank is an equity, fixed-income and balanced manager.

Its equity approach uses low p/e stocks, and may vary the capitalization stressed over long cycles. Sector rotation is used. Its fixed-income approach uses interest rate anticipation and sector analysis. Investment-grade securities are used as alternatives to Treasuries on a relative basis.

The parent company is United Jersey Banks.

John W. Gustafson, senior vice president, is chief investment officer; Cos D'Andrea, vice president, is client contact.

United Missouri Investment Counsel Service

P.O. Box 226, Kansas City, Mo.
64141; (816) 556-7340

Total assets managed	$3,460,000,000
Tax-exempt assets managed:	
Total	$2,350,000,000
Commingled	$330,000,000
Separate	$2,020,000,000
401(k)/457 assets managed	$90,000,000
401(k)/457 clients	78
Minimum separate account	$500,000
Tax-exempt clients	295
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	5

United Missouri Investment Counsel Service is an equity, fixed-income, balanced and real estate manager.

Its equity approach focuses on investment in undervalued companies with strong balance sheet characteristics whose outlooks call for above-average unit growth with a product line that offers pricing flexibility.

Its fixed-income approach emphasizes maturity shifts based on the interest rate outlook. Key forecasting tools are related to manufacturing operating rates.

The asset mix Jan. 1 was 40% stocks, 40% bonds (including mortgage-backed securities) and 20% cash.

Clients include Shriners Hospital for Crippled Children, Missouri Local Government Employees and V.F. Corp.

The parent company is United Missouri Bank.

Stuart L. Murdock, executive vice president and senior investment officer, is chief investment officer; David B. Anderson, senior vice president and investment officer, is client contact.

United of Omaha Life Insurance Co.

Mutual of Omaha Plaza, Omaha, Neb.
68175; (402) 978-5138

Total assets managed	$3,211,000,000
Tax-exempt assets managed:	
Total	$1,267,000,000
Pooled accounts	$7,000,000
GICs	$639,000,000
Annuities	$257,000,000
Other	$364,000,000
401(k)/457 assets managed	$18,000,000
International assets managed	$2,000,000
Minimum separate account	$10,000
Tax-exempt clients	7
Types of accounts managed	CGJ
No. of portfolio managers	3
Size of research staff	10

United of Omaha Life Insurance Co. is an equity and fixed-income manager.

Its equity approach focuses on investment in established companies with strong earnings growth records.

Its fixed-income approach controls interest rate risk through duration matching and credit risk through extensive credit analysis.

All separate account assets were in stocks Jan. 1; $2 million was in foreign stocks.

The parent company is Mutual of Omaha.

John L. Maginn, treasurer, is chief investment officer; John Fischer, assistant vice president-group pensions, is client contact.

United States National Bank of Galveston

P.O. Box 179, Galveston, Texas
77553; (409) 763-1151

Total assets managed	$433,000,000
Tax-exempt assets managed:	
Total	$213,000,000
Commingled	$40,000,000
Separate	$173,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	220
Separate	133
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	1

United States National Bank of Galveston is an equity, fixed-income and balanced manager.

A long-term investor, the bank uses a value-oriented equity approach. It seeks issues allowing considerable downside protection by providing comparatively high-dividend yields and low p/e multiples. Its fixed-income approach uses interest rate anticipation and sector analysis. Options are used.

The parent company is Cullen/Frost Bankers Inc.

Linford O. Kauffman is chief investment officer; Freddie B. Meier, senior vice president and trust officer, is client contact.

United States National Bank in Johnstown

Main & Franklin streets, Johnstown,
Pa. 15901; (814) 533-5397

Total assets managed	$119,000,000
Tax-exempt assets managed:	
Total	$66,000,000
Commingled	$2,000,000
Separate	$64,000,000
Real estate assets managed	$10,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	48
Separate	67
Types of accounts managed	CEFGJ
No. of portfolio managers	2

United States National Bank in Johnstown is an equity, fixed-income and balanced manager.

Its equity approach uses a bottom-up method emphasizing individual stock selection based upon a fundamental value orientation. Its fixed income approach emphasizes laddering maturities within sector diversification.

The parent is U.S. Bancorp Inc.

Judith A. Duchene, vice president, is chief investment officer; John H. McGrail, senior vice president, is client contact.

United States Trust Co. (Boston)

40 Court St., Boston, Mass. 02108;
(617) 726-7250

Total assets managed	$1,013,000,000
Tax-exempt assets managed:	
Total	$637,000,000
Commingled	$224,000,000
Separate	$413,000,000
401(k)/457 assets managed	$103,000,000
401(k)/457 clients	103
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	105
Separate	94
Types of accounts managed	CEFGJ
No. of portfolio managers	8

United States Trust Co. (Boston) is an equity and balanced manager that offers socially screened portfolios.

Its equity philosophy combines a top-down approach to sector allocation and a value-oriented approach to stock selection. Market timing is used.

The asset mix Jan. 1 was 48% stocks, 51% bonds and 1% cash.

The bank follows 100 stocks closely and 300 generally; 75% of research is generated internally.

Clients include Massachusetts PRIT, Massachusetts State Carpenters and Harvard Community Health Plan.

The parent company is UST Corp.

Domenic Colasacco is chief investment officer; Robert Lincoln is client contact.

U.S. Trust Co. of California

555 S. Flower St. Suite 2700, Los
Angeles, Calif. 90071-2429; (213)
488-4000

Total assets managed	$427,000,000
Tax-exempt assets managed	$135,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	27
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	2

U.S. Trust Co. of California, formerly Summit Management Co., is an equity, fixed-income and balanced manager.

Its equity approach is based on sector rotation, concentrating in sectors responding to current market themes and undergoing substantial price revaluation.

Its fixed-income approach is based on interest rate anticipation and emphasizes maturity selection, credit analysis and use of undervalued or overlooked opportunities.

The parent is U.S. Trust Corp.

Robert M. Raney, managing director, is chief investment officer; John S. DeGroot, senior vice president, is client contact.

United States Trust Co. of New York

45 Wall St., New York, N.Y. 10005;
(212) 806-4500

Total assets managed	$14,037,000,000
Tax-exempt assets managed:	
Total	$2,507,000,000
Commingled	$928,000,000
Separate	$1,579,000,000
Real estate assets managed	$34,000,000
International assets managed	$30,000,000
Dedicated assets managed	$250,000,000

Key to abbreviations

C: Corporate account
E: Educational endowments
F: Private foundations
G: U.S. state and local gov'ts
J: Jointly trusteed
P: Canadian provincial gov'ts
U: Unions (Canadian firms only)

Minimum separate account	$2,000,000
Commingled	4
Separate	125
Types of accounts managed	CEFG
No. of portfolio managers	45
Size of research staff	7

United States Trust Co. of New York is an equity, fixed-income, balanced, real estate and global/international manager.

Its equity approach is to buy and hold assets that have demonstrated value in terms of underlying resources and assets or earnings potential, and are favorably priced.

Economic analysis, both domestic and international, is the most critical factor in its fixed-income approach. Yield curve analysis plays a vital role in selection and maturity. Credit analysis and changing yield spread relationships affect quality and sector distribution decisions. Options are used.

Its real estate approach consists of buying predevelopment land for cash. The holding period averages five years.

The asset mix Jan. 1 was 31% stocks, 67% bonds, 1% cash and 1% equity real estate; $30 million was in foreign stocks.

The parent company is United States Trust Co.

Frederick B. Taylor, chairman-investment policy, is the chief investment officer; Preston S. Smith, vice president, is the client contact.

United Trust Fund

4770 Biscayne Blvd., Miami, Fla.
33137; (305) 576-7711

Total assets managed	$215,000,000
Tax-exempt assets managed	$0
No. of portfolio managers	7
Size of research staff	3

United Trust Fund is a fixed-income and real estate manager.

Its fixed-income approach is passive, taking long-term, fixed-rate securities or other credit instruments and making continuous investment without regard to market timing in a flat-rate market. In an escalating market, it will go short and roll. Fixed-income futures are used.

Its real estate approach is guaranteed return through credit leases.

James Nolan is chief investment officer and client contact.

Unity Management Inc.

2001 Marcus Ave., Lake Success,
N.Y. 11042; (516) 437-2200

Total assets managed	$560,000,000
Tax-exempt assets managed	$560,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	67
Types of accounts managed	CJG
No. of portfolio managers	7
Size of research staff	3

Unity Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach combines growth and low p/e stocks, and market timing. In-house computer systems and traditional research sources are used for fundamental and technical analysis.

Its fixed-income approach is established through conventional and computer-generated interest rate forecasts. Bond swapping and immunization programs are used for restructuring asset allocations.

The asset mix Jan. 1 was 25% stocks, 35% bonds and 40% cash.

The firm follows 250 stocks closely and 2,000, generally; 75% of the research is generated internally.

Irving Decter is chief investment officer; Kenneth Decter is the client contact.

UNUM Life Insurance

2211 Congress St., Portland, Maine
04122; (207) 770-3765

Total assets managed	$6,571,000,000
Tax-exempt assets managed:	
Total	$3,841,000,000
Separate accounts	$51,000,000
GICs	$1,226,000,000
Annuities	$77,000,000
Other	$2,487,000,000
401(k)/457 assets managed	$198,000,000
Types of accounts managed	CE
No. of portfolio managers	4
Size of research staff	20

UNUM Life Insurance is an equity, fixed-income, balanced, real estate and GIC manager.

Its equity approach emphasizes market timing within an emerging growth/growth stock strategy.

Its fixed-income approach focuses on sector analysis and is oriented toward private placements and commercial mortgages.

It uses options and fixed-income futures.

The separate account asset mix Jan. 1 was 87% stocks and 13% cash.

The insurer follows 100 stocks closely; 20% of research is generated internally.

Peter J. Moynihan, senior vice president, is chief investment officer.

V

VALIC

2929 Allen Parkway, Houston, Texas
77019; (713) 831-5066

Total assets managed	$7,265,000,000
Tax-exempt assets managed:	
Total	$7,064,000,000
Pooled accounts	$475,000,000
Annuities	$215,000,000
Other	$6,374,000,000
401(k)/457 assets managed	$124,000,000
401(k)/457 clients	300
Index funds managed	$4,000,000
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	5

VALIC is an equity, fixed-income and balanced manager.

The insurer has four equity funds: a growth stock fund that uses sector rotation on large-cap stocks; an emerging growth fund; a market-timing fund; and an index fund.

In fixed income, average maturity and duration are adjusted in response to the interest rate outlook.

Options and financial futures are used.

The separate account asset mix Jan. 1 was 98% stocks 1% bonds and 1% cash.

The insurer follows 75 stocks closely and 150, generally; 75% of research is generated internally.

Its clients include Shriners Hospital, Howard University and University of Arizona.

The parent is American General Corp.

L.M. Richard, vice president, is chief investment officer for separate accounts. Conway Shaw, second vice president-group marketing, is client contact.

Valley Bank of Nevada

P.O. Box 98555, Las Vegas, Nev.
89193; (702) 386-1288

Total assets managed	$926,000,000
Tax-exempt assets managed:	
Total	$74,000,000
Separate	$74,000,000
Minimum separate account	$500,000
Tax-exempt clients	141
Types of accounts managed	CEJ
No. of portfolio managers	4
Size of research staff	1

Valley Bank of Nevada — Trust Division is an equity, fixed-income and balanced manager.

In equities, it offers passive and market timing/tactical asset allocation strategies. For fixed income, it applies interest rate anticipation and yield curve analysis using mutual funds.

The bank follows 24 stocks closely; 70% of research is generated internally.

The parent is Valley Capital Corp.

Blayne A. Ence, assistant vice president/manager-investments, is chief investment officer; Gary Blanchard, vice president, is client contact.

Valley National Bank of Arizona

P.O. Box 71, Phoenix, Ariz. 85001;
(602) 261-1545

Total assets managed	$2,403,000,000
Tax-exempt assets managed:	
Total	$574,000,000
Separate	$574,000,000
401(k)/457 assets managed	$24,000,000
401(k)/457 clients	24
Real estate assets managed	$226,000,000
Tax-exempt clients	269
Types of accounts managed	CGJ
No. of portfolio managers	15
Size of research staff	3

Valley National Bank of Arizona is an equity, fixed-income, balanced and real estate manager.

Its equity approach is toward growth companies positioned to benefit from long-term trends; company fundamentals are analyzed through systematic relative valuation models. Options are used. Its fixed-income approach uses interest rate anticipation; sector selection adds incremental return.

In real estate, it concentrates on Arizona-based commercial mortgages with interest rate and call provisions; it offers an open-end fund.

The asset mix Jan. 1 was 20% stocks, 15% bonds, 20% cash, 1% equity real estate, 38% mortgages and 6% other.

The parent is Valley National Corp.

Lyle D. Wurtz, vice president and manager-trust investments, is chief investment officer; Paul Knowles, vice president and manager-trust employee benefits, is client contact.

Value Line Asset Management

711 Third Ave., New York, N.Y. 10017;
(212) 687-3965

Total assets managed	$1,230,000,000
Tax-exempt assets managed	$1,220,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	30
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	3

Value Line Asset Management is an equity and balanced manager.

Its equity approach uses a quantitative discipline based on the firm's ranking system to identify stocks with above-average earnings growth and attractive valuations relative to the market and each stock's history. Sector rotation is employed.

The asset mix Jan. 1 was 89% stocks, 2% bonds and 9% cash.

The firm follows 1,700 stocks closely and 4,000 generally; 95% of research is generated internally.

The parent company is Value Line Inc.

Clients include Brunswick, GM and Ohio Police & Firemen.

Mark Tavel, president, is chief investment officer; Victor Ugolyn, director of marketing, is client contact.

ValueQuest Ltd.

Roundy's Hill, Marblehead, Mass.
01945; (617) 631-5508

Total assets managed	$141,000,000
Tax-exempt assets managed	$118,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	3
Types of accounts managed	CE
No. of portfolio managers	3
Size of research staff	1

ValueQuest Ltd., a contrarian value equity manager, concentrates on the lower quintile of the market in undervalued earnings, assets and quality. It focuses on intrinsic value using a combination of screens and fundamental analysis; it uses a three-to-five year time horizon.

It follows 150 stocks closely; all research is generated internally.

Clients include 3M and University of Texas.

Katherine B. Magrath, partner, is chief investment officer and client contact.

Vanbrit Investment Management

1100 Melville St., Suite 620,
Vancouver, British Columbia V6E
4A6; (604) 687-1393

Total assets managed	$122,000,000
Tax-exempt assets managed:	
Total	$121,000,000
For subsidiaries of U.S. firms	$0
Non-North American assets	$3,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	10
Types of accounts managed	CU
No. of portfolio managers	2

Vanbrit Investment Management, a Canadian firm, is an equity, fixed-income, balanced and money market manager.

Its equity approach emphasizes growth stock and its fixed-income approach, interest rate anticipation.

The firm follows 100 stocks closely and 200, generally; 40% of research is generated internally.

The parent company is AMI Asset Management International Inc.

Larry Avant, president, is chief investment officer and client contact.

Van Cleef, Jordan and Wood

230 Park Ave., Suite 910, New York,
N.Y. 10169; (212) 986-2600

Total assets managed	$240,000,000
Tax-exempt assets managed	$170,000,000
Minimum separate account	$500,000
Types of accounts managed	CFJ
No. of portfolio managers	6
Size of research staff	6

Van Cleef, Jordan and Wood Inc. is an equity, fixed-income and balanced manager.

The firm uses a stable growth, low risk, top-down/bottom-up value oriented approach to equity investing, coupled with industry sector rotation. Its active fixed-income management consists of shifting duration, maturity sector rotation and anticipation of quality upgrades and downgrades. Asset allocation is of primary importance in both approaches.

The asset mix Jan. 1 was 35% stocks, 55% bonds and 10% cash.

Richard F.F. Nichols Jr. is chief investment officer; George C. Brett is client contact.

Van Deventer & Hoch

420 N. Brand Blvd., Glendale, Calif.
91203; (818) 247-5330

Total assets managed	$1,118,000,000
Tax-exempt assets managed	$483,000,000
Minimum separate account	$200,000
Tax-exempt clients	539
Types of accounts managed	CEF
No. of portfolio managers	20
Size of research staff	7

Van Deventer & Hoch, a balanced manager, takes a value-oriented approach to equities, investing in soundly managed businesses when available at a discount to true asset value.

Its fixed-income approach is passive. High-grade securities maturing in seven years or less are used for defensive purposes.

The firm follows 200 stocks closely; all research is generated internally.

The parent company is Chemical New York Corp.

Richard D. Trautwein, executive vice president, is chief investment officer; Richard A. Snyders, president, is client contact.

Van Eck Associates Corp.

122 E. 42nd St., New York, N.Y.
10168; (212) 687-5200

Total assets managed	$500,000,000
Tax-exempt assets managed	$90,000,000
International assets managed	$47,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	8

Van Eck Associates Corp. is an equity, fixed-income, balanced, international and gold-products manager.

Its equity approach emphasizes growth stocks, with gold investments used for prudent diversification and as a hedge against inflation. It follows global investment trends with appropriate hedging strategies. Its fixed-income approach uses interest rate anticipation and currency trends to judge the investment climate. Options and financial futures are used.

The parent is Van Eck Management Corp.

Klaus Buescher, president, is the chief investment officer; David Kenerson is client contact.

The Vanguard Group

Vanguard Financial Center, Valley
Forge, Pa. 19482; (215) 648-6000

Total assets managed	$12,800,000,000
Tax-exempt assets managed	$1,233,000,000
Index funds managed	$478,000,000
Minimum separate account	$25,000,000
Types of accounts managed	CEFJG

The Vanguard Group is an equity and fixed-income manager; additional equity and fixed-income and its balanced, real estate, international and GIC management is handled by external managers.

Vanguard has $27 billion in total assets; $12.8 billion is managed internally and $14.2 billion, externally. Of the total, $5.9 billion represents tax-exempt assets; $1.233 billion is managed internally and $4.7 billion, externally.

Its equity approach varies with a fund's investment objective. The approaches offered are passive, quantitative, growth, emerging growth and low p/e stocks. Graham & Dodd analysis is used.

The fixed-income strategy also varies by fund. Those used are passive or sector analysis.

Financial futures are used to hedge a fund's cash position.

Its real estate approach is to invest primarily in existing, income-producing commercial properties.

It handles, through internal and external management, $3 billion in assets

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The asset mix Jan. 1 was 38% stocks, 8% bonds and 54% cash; $470 million was in equity index funds and $8 million in bond index funds.

Clients include Burlington Industries, Digital Equipment, Schering-Plough and University of Pennsylvania.

John C. Bogle, chairman and chief executive officer, is chief investment officer; E.F. Bowditch Jr., senior vice president, is client contact.

Vaughan, Nelson, Scarborough & McConnell

6300 Texas Commerce Tower,
Houston, Texas 77002; (713)
224-2545

Total assets managed	$2,175,000,000
Tax-exempt assets managed	$1,950,000,000
Minimum separate account	$2,500,000
Tax-exempt clients	52
Types of accounts managed	CEFJG
No. of portfolio managers	6

Vaughan, Nelson, Scarborough & McConnell Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes a "middle 60%" strategy to downside protection and stable growth using individual issue selection through original primary research, active asset allocation and proprietary valuation analysis.

Its fixed-income approach is driven by interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 50% stocks, 30% bonds and 20% cash.

The firm follows 50 stocks closely and 200 generally; 75% of research is generated internally.

Clients include Trinity University, Daniel Industries, Texas A&M Foundation and Wortham Foundation.

Eugene H. Vaughan Jr., president, is chief investment officer; Frank Scarborough, principal, is client contact.

Verus Capital

45 Broadway, New York, N.Y. 10006;
(212) 943-9200

Total assets managed	$260,000,000
Tax-exempt assets managed	$260,000,000
International assets managed	$25,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	8
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	1

Verus Capital, an equity manager, looks for 20 to 30 special situations in the United States or abroad with unique fundamentals and attractive risk/reward valuation.

The firm follows 80 stocks closely and 500 generally; 60% of research is generated internally.

The parent company is Arnhold & S. Bleichroeder Inc.

Clients include Allied Signal, ITT, BASF and Public Service Electric & Gas.

Charles C. Reilly, president, is chief investment officer; Frederic C. Reynolds, vice president, is client contact.

Virginia Investment Counselors Inc.

1300 Crestar Bank Building, Norfolk,
Va. 23510; (804) 623-2491

Total assets managed	$410,000,000
Tax-exempt assets managed	$200,000,000
Real estate assets managed	$10,000,000
Minimum separate account	$250,000
Tax-exempt clients	120
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	1

Virginia Investment Counselors Inc. is an equity, fixed-income and balanced manager.

Its equity approach is seeks low p/e stocks through sector rotation and market timing under Graham & Dodd principles. Its fixed-income approach combines interest rate anticipation and sector analysis. Options are used.

The firm follows 30 stocks closely and 400 generally; 50% of research is generated internally.

Frederick V. Martin, president, is chief investment officer; Henry Harris III, vice president, is client contact.

Public funds: Nov. 28.

W

Waddell & Reed Asset Management Co.

2400 Pershing Road, Kansas City, Mo.
64108; (816) 283-4093

Total assets managed	$1,406,000,000
Tax-exempt assets managed	$820,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	37
Types of accounts managed	CEF
No. of portfolio managers	12
Size of research staff	19

Waddell & Reed Asset Management Co. is an equity, fixed-income, balanced and international manager.

Its equity approach uses asset allocation that is oriented to major market cycle changes. The degree of market participation is based on an analysis of price vs. intrinsic value relationships and the business cycle.

Its fixed-income approach uses interest-rate anticipation to actively manage portfolios. Its primary bond technique is to alter duration based on the outlook for interest rates within a duration range of one to 6.5 years.

The asset mix Jan. 1 was 30% stocks, 51% bonds and 19% cash.

The parent is Torchmark Corp.

Clients include Eastman Kodak, Major League Baseball Players' Association and Inland Steel.

Henry J. Herrmann, president, is chief investment officer; Jackson L. Allen Jr., vice president, is client contact.

Wagner & Hamil Inc.

410 17th St., No. 840, Denver, Colo.
80202; (303) 892-6928

Total assets managed	$22,000,000
Tax-exempt assets managed	$2,000,000
Minimum separate account	$250,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Wagner & Hamil Inc., an equity and balanced manager, Graham & Dodd analysis with an emphasis on growth stocks. Its fixed-income approach is passive.

The firm follows 40 stocks closely and 100, generally; 75% of research is generated internally.

Judith B. Wagner is chief investment officer; Carolyn H. Henderson is client contact.

Wagstaff, Lodefink & Associates

136 E. South Temple, Suite 1740, Salt
Lake City, Utah 84111; (801)
532-2777

Total assets managed	$26,000,000
Tax-exempt assets managed	$18,000,000
Minimum separate account	$250,000
Tax-exempt clients	40
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	1

Wagstaff, Lodefink & Associates is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, using a bottom-up, growth stock style that stresses a total return concept. It uses low p/e, yield and risk-adjusted total rate of return screens.

Its fixed-income approach is based on interest rate anticipation.

It follows 50 stocks closely and 150 generally; 85% of research is generated internally.

David L. Lodefink, is chief investment officer; David J. Wagstaff, is client contact.

Wall, Patterson, Hamilton & Allen Inc.

229 Peachtree St. N.E., Suite 900,
Atlanta, Ga. 30043; (404) 659-6060

Total assets managed	$1,230,000,000
Tax-exempt assets managed	$1,154,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	130
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	2

Wall, Patterson, Hamilton & Allen Inc. is an equity, fixed-income and balanced manager.

Its equity approach is based on selecting superior growth companies from a pre-screened universe based on earnings and valuation criteria.

Its fixed-income approach is based on yield curve analysis, using only Treasury and agency securities.

The asset mix Jan. 1 was 50.3% stocks, 34.4% bonds and 15.3% cash.

It follows 200 stocks closely; 95% of research is generated internally.

The parent company is United Asset Management.

Clients include Peoples Energy, BASF, Salvation Army and Michigan Carpenters.

James O. Patterson is chief investment officer; William M. Robertson, senior vice president, is client contact.

Wall Street Associates

7863 Girard Ave., Suite 300, P.O. Box
8589; La Jolla, Calif. 92038-8589;
(619) 454-3104

Total assets managed	$102,000,000
Tax-exempt assets managed	$94,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	10
Types of accounts managed	C
No. of portfolio managers	3

Wall Street Associates, an equity manager, uses a bottom-up selection process focusing on small-cap companies with strong fundamentals, rapidly accelerating earnings and attractive p/e valuations.

It follows 45 stocks closely and 45 generally; 10% of research is generated internally.

Clients include Pacific Enterprises, Intel and Home Federal.

William Jeffrey III, managing partner, is chief investment officer; John R. French, partner, is client contact.

Warburg Investment Management International

787 Seventh Ave., New York, N.Y.
10019; (212) 459-7150

Total assets managed	$1,564,000,000
Tax-exempt assets managed	$1,243,000,000
International assets managed	$1,146,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	26
Types of accounts managed	CEFG
No. of portfolio managers	10

Warburg Investment Management International Ltd. is an international and global equity and fixed-income manager.

Its equity approach combines top-down and bottom-up fundamental analysis with stocks analyzed against a number of criteria, including earnings growth, management and product strength.

Its fixed-income approach is based on top-down fundamental analysis with currency and bond investment decisions taken separately. Fixed-income futures are used.

On Jan. 1, bond portfolios were invested 80% in bonds and 20% in cash; equity portfolios were invested 63% in stocks and 37% in cash. As of the same date, $559 million was in foreign stocks, $169 million in foreign bonds and $418 million in cash.

The parent company is Mercury Asset Management Ltd.

Clients include Sun, Hercules and City and County of San Francisco.

Robert Michaelson is chief investment officer; Colin Clark is client contact for equity accounts and Carolyn Sykes is the contact for bond accounts.

Warburg, Pincus Counsellors Inc.

466 Lexington Ave., New York, N.Y.
10017; (212) 878-0600

Total assets managed	$3,429,000,000
Tax-exempt assets managed	$1,282,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	144
Types of accounts managed	CEF
No. of portfolio managers	11
Size of research staff	7

Warburg, Pincus Counsellors Inc. is an equity, fixed-income and balanced manager.

Its equity approach seeks growth and emerging growth stocks based on in-house research; it focuses on financially strong, moderate-size companies with superior earnings prospects.

Its fixed-income approach implements interest rate anticipation strategies, focusing on intermediate maturity securities.

The asset mix Jan. 1 was 50% stocks, 31% bonds and 19% cash.

It follows 225 stocks closely and 300 generally; 80% of research is generated internally.

The parent company is E.M. Warburg, Pincus & Co.

Clients include Gates Rubber, Long Island Railroad, Flagler Museum and Rockefeller Foundation.

John L. Furth is chief investment officer; Richard H. Klemm is client contact.

Ward & Wissner Capital Management

99 Park Ave., New York, N.Y. 10016;
(212) 557-2077

Total assets managed	$577,000,000
Tax-exempt assets managed	$577,000,000
Dedicated funds managed	$577,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	11
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	2

Ward & Wissner Capital Management is a fixed-income manager that structures bond portfolios to achieve targeted plan objectives, either nominal or real rates of return and/or minimum return in the appreciation potential.

Options and fixed-income futures are used.

The asset mix Jan. 1 for the dedicated/immunized bond portfolio was 60% bonds, 7% cash, 23% mortgage-backed securities and 10% options and futures.

Clients include Stone & Webster, Gates, Contel and the Noyes Foundation.

Leonard H. Wissner, president, is the chief investment officer and the client contact.

Wardley Investment Services International Ltd.

5 E. 59th St., Suite 7000, New York,
N.Y. 10022; (212) 415-0660

Total assets managed	$1,016,000,000
Tax-exempt assets managed	$59,000,000
International assets managed	$59,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	4
Types of accounts managed	CG
No. of portfolio managers	6
Size of research staff	10

Wardley Investment Services International Ltd. is an international manager.

Its equity approach uses Graham & Dodd analysis and market timing. It is a top-down fundamentalist. Weightings are based on projected accelerating economic growth in the country; selection on relative accelerating earnings growth potential. Its fixed-income approach uses interest rate anticipation.

The parent company is Wardley Investment Services Ltd.

Ian R. Henderson, director, is chief international investment officer; Deborah G. George, executive vice president, is client contact.

David E. Ware & Associates

2300 N. Barrington Road, Suite 340,
Hoffman Estates, Ill. 60195; (312)
490-9060

Total assets managed	$22,000,000
Tax-exempt assets managed	$10,000,000
Minimum separate account	$250,000
Tax-exempt clients	21
Types of accounts managed	CE
No. of portfolio managers	1
Size of research staff	1

David E. Ware & Associates Inc. is a balanced manager.

Using strategic asset allocation, its approach is to establish a specific asset mix in each account in response to the changing patterns of opportunity available in the capital markets. The asset mix is determined by a statistically based capital asset weighting model. In equities, its approach is value oriented.

Clients include Lawndale Steel, Plymouth Tube Co., H-O-H Chemicals and Suburban Moving & Storage.

David E. Ware, president, is chief investment officer and client contact.

Washington Square Capital

512 Nicollet Mall, Minneapolis, Minn.
55402; (612) 342-3737

Total assets managed	$6,100,000,000
Tax-exempt assets managed	$3,699,000,000
Real estate assets managed	$1,024,000,000
Minimum separate account	$10,000,000
Types of accounts managed	C
No. of portfolio managers	9
Size of research staff	25

Washington Square Capital Inc. is a GIC manager. Balanced and fixed-income management is offered through its subsidiary, Washington Square Capital Advisors. Equity management is offered through a partnership with Hahn, Holland and Grossman.

Its fixed-income approach is active and structured. Portfolios are structured to meet the client's unique needs. Active management occurs across the credit spectrum in all appropriate vehicles.

The asset mix Jan. 1 was 26% bonds, 3% cash, 45% mortgages and 26% private placements; $2.276 billion was managed in GICs and general account pension-related products on behalf of its parent company, Northwestern National Life Insurance Co.

All research is generated internally.

Clients include Honeywell, EG&G, Rolscreen and Hughes Aircraft.

Russell Swanson, vice president, is chief investment officer. Stephen Dillenberg, vice president-marketing at (612) 342-3737, is client contact for fixed-income and balanced management; Elizabeth R. Niemeier, vice president-marketing at (612) 342-3408, is client contact for GIC management.

Webster Capital Management

20 Exchange Place, New York, N.Y.
10005; (212) 510-5352

Total assets managed	$1,203,000,000
Tax-exempt assets managed	$1,133,000,000
401(k)/457 assets managed	$15,000,000
401(k)/457 clients	1
Index funds managed	$45,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	16
Types of accounts managed	CEJG
No. of portfolio managers	8

Webster Capital Management is an equity, balanced and options overwriting manager.

Its equity approach is to minimize losses in declining markets and maximize returns in rising markets. It is a tactical asset allocator and uses quantitative or passive approaches.

Its fixed-income approach is passive, using financial futures and options.

The asset mix Jan. 1 was 30% stocks, 10% bonds, 10% cash and 50% options/futures.

Portfolio insurance is provided to two clients covering $80 million.

It follows 700 stocks closely; all research is generated internally.

Webster Capital is a division of Webster Management Corp., a subsidiary of Kidder, Peabody & Co., Inc.

Clients include GTE, Pennsylvania Public School Employes, Robert College and Montgomery County.

James D. Taliaferro, president, is chief investment officer; William O. Melvin Jr., director-investments, is client contact.

WEDGE Capital Management

1650 Charlotte Plaza, Charlotte, N.C.
28244; (704) 334-6475

Total assets managed	$377,000,000
Tax-exempt assets managed	$287,000,000
Minimum separate account	$3,000,000
Tax-exempt clients	54
Types of accounts managed	CEFJG
No. of portfolio managers	3
Size of research staff	1

WEDGE Capital Management is an equity, fixed-income and balanced manager.

Its equity approach uses quantitative disciplines to evaluate a broad universe. Desired stocks will have improving earnings, good dividends and low p/e ratios.

Its fixed-income approach uses quantitative disciplines to anticipate interest rate changes.

Clients include L.L. Bean, Genesco, Food Lion and Southwire.

Richard X. Hodde, general partner, is chief investment officer; R. Michael James, general partner, is client contact.

Weiser Investment Management Ltd.

135 S. LaSalle St. Suite 630, Chicago, Ill. 60603; (312) 372-1535

Total assets managed	$27,000,000
Tax-exempt assets managed	$7,000,000
Minimum separate account	$300,000
Tax-exempt clients	12
Types of accounts managed	C
No. of portfolio managers	2

Weiser Investment Management Ltd. is an equity and balanced manager.

The firm uses a flexible Graham & Dodd approach with emphasis on earnings and sales growth, financial condition and book value. Fixed-income investments are almost solely in convertibles. Options are used rarely, and only on buy/write programs.

Clients include Odetics and Taylor Spring Manufacturing.

Morris Weiser, president, is chief investment officer; Mr. Weiser and Michael Herst, vice president, are client contacts.

Weiss, Peck & Greer

1 New York Plaza, New York, N.Y. 10004; (212) 908-9500

Total assets managed	$3,724,000,000
Tax-exempt assets managed	$2,870,000,000
Real estate assets managed	$300,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	100
Types of accounts managed	CEFJG
No. of portfolio managers	12
Size of research staff	7

Weiss, Peck & Greer is an equity, fixed-income and balanced manager.

Its equity approach is flexible, characterized by a combination of top-down and bottom-up processes, overweighting particularly attractive sectors. In stock selection, the firm is value-driven, seeking companies with consistent earnings growth or with prospects of fundamental change in structure or regulation in its industry.

Its fixed-income approach stresses high-quality portfolios to earn significant excess returns over bond indexes. Management is systematic, based on holding a constant level of portfolio risk and producing the excess returns consistently. The methodology is an alternative to indexation and market timing.

Options and financial futures are used.

The asset mix Jan. 1 was 53% stocks, 28% bonds, 9% cash and 10% mortgage-backed securities.

It follows 200 stocks closely and 500 generally; 95% of research is generated internally.

Clients include GM, GTE and Allied.

Stephen H. Weiss is chief investment officer; Vincent E. Teti is client contact.

Wellington Management Co./Thorndike, Doran, Paine & Lewis

28 State St., Boston, Mass. 02109; (617) 227-9500

Total assets managed	$28,435,000,000
Tax-exempt assets managed	$8,523,000,000
Real estate assets managed	$262,000,000
International assets managed	$306,000,000
Minimum account size	$10,000,000
Tax-exempt clients	191
Types of accounts managed	CEFJG
No. of portfolio managers	28
Size of research staff	45

Wellington Management Co./Thorndike, Doran, Paine & Lewis is an equity, fixed-income, balanced, real estate and international manager.

Its equity approach offers a broad range of styles: established growth; emerging company technology and non-technology; equity income; convertible securities; special situations; international; and Pacific Basin. Graham & Dodd analysis is used.

Using interest rate anticipation and sector analysis, its fixed-income strategies include intermediate; government/corporate; long; high yield; mortgage-related; and international.

Options and financial futures are used.

For real estate, it invests in residential, multifactor properties that are diversified geographically.

The asset mix Jan. 1 was 70% stocks, 17% bonds, 7% cash, 1% equity real estate and 5% mortgage-backed securities; $301 million was in foreign stocks and $5 million in foreign bonds.

Robert W. Doran, president, is chief investment officer; Dena G. Willmore, senior vice president, is client contact.

Wells Fargo Investment Advisors

50 California St., 11th Floor, San Francisco, Calif. 94123; (415) 434-6000

Total assets managed	$49,981,000,000
Tax-exempt assets managed	$49,981,000,000
401(k)/457 assets managed	$613,000,000
Real estate assets managed	$500,000,000
International assets managed	$802,000,000
Index funds managed	$42,080,000,000
Dedicated funds managed	$496,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	224
Types of accounts managed	CEFJG
No. of portfolio managers	13
Size of research staff	6

Wells Fargo Investment Advisors is an equity, fixed-income, balanced and international manager.

The firm offers index funds and index-based management. Each product shares the common characteristics of highly controlled investment outcomes at the lowest possible cost to the sponsor. Options and financial futures are used.

Its passive fixed-income approach offers index funds tracking the Shearson Lehman Hutton Government/Corporate bond index and the Salomon Brothers BIG index.

The asset mix Jan. 1 was 70% stocks, 21% bonds, 3% cash, 1% mortgage-backed securities and 5% portfolio insurance; $802 million was in foreign stocks, $31.11 billion in equity index funds and $10.97 billion in bond index funds.

Portfolio insurance is provided to five clients covering $2.78 million.

The parent is Wells Fargo & Co.

Patricia C. Dunn, president, and Jeffrey L. Skelton, vice chairman, are co-chief investment officers; Michael J. Henman, senior vice president, is client contact.

Wells Fargo Realty Advisors

595 Market St., 15th Floor, San Francisco, Calif. 94105-2824; (415) 477-5800

Total assets managed	$3,075,000,000
Tax-exempt assets managed	$735,000,000
401(k)/457 assets managed	$40,000,000
401(k)/457 clients	6
Real estate assets managed	$735,000,000
Minimum separate account	$100,000,000
Tax-exempt clients	150
Types of accounts managed	CG
No. of portfolio managers	2

Wells Fargo Realty Advisors, a real estate manager, seeks investment opportunities where value can be created through development, renovation, expansion or active asset management.

The asset mix Jan. 1 was 52.9% equity real estate and 47.1% mortgages.

The parent is Wells Fargo & Co.

Clients include Avon Products, GM and Ohio Public Employees.

Doug Hayek, director of acquisitions, is chief investment officer; J. Michael Johnson, director of marketing, is client contact.

Wentworth Hauser & Violich

333 Sacramento St., San Francisco, Calif. 94111; (415) 981-6911

Total assets managed	$2,240,000,000
Tax-exempt assets managed	$1,969,000,000
Dedicated funds managed	$15,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	92
Types of accounts managed	CEFJG
No. of portfolio managers	6
Size of research staff	2

Wentworth Hauser & Violich is an equity, fixed-income and balanced manager.

Equity portfolio characteristics are p/e less than the S&P, 10-year dividend growth rates double the S&P, and implied returns (yield plus plow back) 30% greater than the S&P.

Its fixed-income approach structures portfolios to take advantage of cyclical behavior of interest rates. Average maturity is less than five years.

The asset mix Jan. 1 was 23% stocks, 70% bonds and 7% cash.

It follows 120 stocks closely and 480, generally; 50% of research is generated internally.

Clients include New Mexico Public Employees, Halliburton, Southern California Edison and Hawaii Employees.

W.K. Hauser, president, is chief investment officer; Bradford Hall, vice president, is client contact.

Wertheim Asset Management Services Inc.

230 Park Ave., New York, N.Y. 10169-0105; (212) 370-6140

Total assets managed	$956,000,000
Tax-exempt assets managed	$956,000,000
Real estate assets managed	$110,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	25
Types of accounts managed	CEFJG
No. of portfolio managers	5

Wertheim Asset Management Services Inc. is an equity, fixed-income and balanced manager.

For equities, the firm is a bottom-up, stock-picking investor emphasizing growth companies before market exploitation. The investment focus, regardless of secular trends or economic sectors, is on companies whose earnings and ROE are forecast to improve over two to three years.

Its fixed-income approach emphasizes total return through active management. Dependent on market cycle, valuation analysis and interest rate forecast, debt portfolios may either seek capital gains or seek high levels of income and price stability.

The asset mix Jan. 1 was 22% stocks, 46% bonds, 21% cash and 11% mortgage-backed securities.

The parent company is Wertheim Schroder & Co. Inc.

Stephen Boyd is chief investment officer; Steven Golann, senior vice president, is client contact.

Western Asset Management

117 E. Colorado Blvd., Pasadena, Calif. 91105; (818) 584-4300

Total assets managed	$4,335,000,000
Tax-exempt assets managed	$3,896,000,000
Real estate assets managed	$1,500,000,000
Index funds managed	$78,000,000
Minimum separate account	$25,000,000
Tax-exempt clients	29
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	4

Western Asset Management Co., a fixed-income manager, combines sector analysis with conservative investment techniques and progressive quantitative analysis to add value. Options and fixed-income futures are used.

The asset mix Jan. 1 was 58% bonds, 2% cash and 40% mortgage-backed securities; $78 million was in bond index funds.

The parent is Legg Mason Inc.

Clients include AT&T, Minnesota State Board, ILGWU and NYNEX.

W. Curtis Livingston is chief executive officer; Randolph L. Kohn, director of marketing, is client contact.

Western Reserve Capital Management Inc.

2001 Ross Ave., 44th Floor, Dallas, Texas 75265-5003; (214) 979-7770

Total assets managed	$351,000,000
Tax-exempt assets managed	$351,000,000
International assets managed	$74,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	4

Western Reserve Capital Management Inc., an equity and international manager, combines top-down and bottom-up approaches, focusing on emerging growth and growth companies.

It follows 60 stocks closely and 200 generally; 50% of research is generated internally.

The parent company is The LTV Corp., which is the firm's tax-exempt client.

Thomas Tull is chief investment officer.

Westwood Management

885 Third Ave., New York, N.Y. 10022-4802; (212) 688-2323

Total assets managed	$620,000,000
Tax-exempt assets managed	$575,000,000
401(k)/457 assets managed	$10,000,000
401(k)/457 clients	1
Minimum separate account	$25,000,000
Tax-exempt clients	23
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	3

Westwood Management Corp., an equity manager, is a top-down, active asset allocator using cash, bonds and options and stock index futures in addition to stocks.

The asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash.

The firm follows 30 stocks closely and between 40 and 75 generally; 40% of research is generated internally.

Clients include Georgia Pacific, Texas Instruments, Champion International and Xerox.

Susan M. Byrne, president, is chief investment officer; David W. Jennings, executive vice president, is client contact.

Wilkens & Nanovic Associates

35 Mason St., Greenwich, Conn. 06830; (203) 622-1040

Total assets managed	$470,000,000
Tax-exempt assets managed	$470,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	4
Types of accounts managed	C
No. of portfolio managers	2

Wilkens & Nanovic Associates is a risk-averse core equity manager focusing on identifying fundamental changes within companies whose stocks at purchase exhibit limited downside risk. Portfolios are diversified; cash reserves may reach 50%.

The firm follows 90 stocks closely and 400, generally; 10% of research is generated internally.

Clients include GenCorp, RJR Nabisco, Sea-Land and Inco.

Frank Wilkens is chief investment officer.

Wilmington Capital Management Inc.

1 Rodney Square, Suite 807, Wilmington, Del. 19801; (302) 656-8241

Total assets managed	$992,000,000
Tax-exempt assets managed	$914,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	17
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	3

Wilmington Capital Management Inc. is an equity and balanced manager.

Its equity approach combines Graham & Dodd analysis and low p/e stocks. Its seeks to determine value through fundamental analysis; disparities between value and price create investment opportunities. Fixed income is used in balanced accounts for increased cash flow, reduced market volatility and to protect against business risk.

The asset mix Jan. 1 was 85.2% stocks, 2.9% bonds and 11.9% cash.

It follows 80 stocks closely and 300 generally; 75% of research is generated internally.

Clients include Delmarva Power & Light, Pennsylvania Power & Light, California Teachers and Teamsters.

Daniel F. Mahoney Jr., president, is chief investment officer; James W. MacAllen, vice president, is client contact.

Wilmington Trust Co.

Rodney Square North, Wilmington, Del. 19890; (302) 651-8518

Total assets managed	$16,038,000,000
Tax-exempt assets managed:	
Total	$1,006,000,000
Commingled	$62,000,000
Separate	$944,000,000
401(k)/457 assets managed	$6,000,000
401(k)/457 clients	9
International assets managed	$2,000,000
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	6
Separate	115
Types of accounts managed	CEFG
No. of portfolio managers	8
Size of research staff	8

Wilmington Trust Co. is an equity, fixed-income, balanced, international and GIC manager.

Its equity approach is disciplined, systematic, consistent and value oriented, using low p/e stocks and Graham & Dodd analysis. It offers three distinct approaches: quantitative equities, core value and optioned equity.

Its fixed-income approach uses a mathematical investment process that reacts to and participates in market price trends.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 34% stocks, 42% bonds and 24% cash; $2 million was in foreign stocks.

It follows 125 stocks closely and 300, generally; 75% of research is generated internally.

Clients include Hagley Museum & Library and Iowa State University.

Nathan Hayward III, senior vice president, is chief investment officer; Peter J. Succoso, vice president, is client contact.

Wilshire Asset Management

1299 Ocean Ave., Santa Monica, Calif. 90401; (213) 451-3051

Total assets managed	$2,500,000,000
Tax-exempt assets managed	$2,500,000,000
Index funds managed	$2,500,000,000
Tax-exempt clients	5
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	2

Wilshire Asset Management, an equity manager, provides a variety of index and custom approaches including highly disciplined style-oriented portfolios. Costs are controlled through low turnover and highly efficient trading practices. Stock index futures are used in rebalancing portfolios.

All assets Jan. 1 were in equity index funds.

The firm follows 6,000 stocks generally; all research is generated internally.

The parent company is Wilshire Associates.

Clients include Minnesota, North Dakota Teachers and Minnesota Mutual.

Thomas D. Stevens is chief investment officer and client contact.

Wilson Foster & Co. Inc.

4967 Olivas Park Drive, No. 100, Ventura, Calif. 93001; (805) 644-8207

Total assets managed	$72,000,000
Tax-exempt assets managed	$71,000,000
Minimum separate account	$500,000
Tax-exempt clients	15
Types of accounts managed	CF
No. of portfolio managers	2

Wilson Foster & Co. Inc. is an equity and balanced manager.

Its equity approach combines growth and low p/e stocks and market timing. It screens for new trends and growth potentials and the desire of investor ownership, including a major emphasis on fundamental analysis. Asset allocation depends upon perceived risks.

It follows 60 stocks closely and 700, generally; 50% of research is generated internally.

Harvey F. Wilson, president, is chief investment officer; Fynn F. Wilson, portfolio manager, is client contact.

Wilson, Kemp & Associates

400 Renaissance Center, Detroit, Mich. 48243; (313) 259-6210

Total assets managed	$340,000,000
Tax-exempt assets managed	$210,000,000
Minimum separate account	$200,000
Tax-exempt clients	80
Types of accounts managed	CEFG
No. of portfolio managers	2

Wilson, Kemp & Associates Inc. is an equity, fixed-income and balanced manager.

Its equity approach is fundamental, combining growth, emerging growth and low p/e stocks with Graham &

Dodd analysis.

Its fixed-income approach uses interest rate anticipation without a short-term trading orientation.

It follows 75 stocks closely and 300, generally; 5% of research is generated internally.

Robert D. Kemp Jr. and Thomas A. Wilson, principals, are chief investment officers and client contacts.

Winchester Capital Management Co.

1 International Place, Boston, Mass.
02110; (617) 482-3001

Total assets managed	$160,000,000
Tax-exempt assets managed	$100,000,000
Minimum separate account	$500,000
Tax-exempt clients	48
Types of accounts managed	CFGJ
No. of portfolio managers	4

Winchester Capital Management Co. is an equity, fixed-income, balanced and GIC manager.

Its equity approach uses sector rotation, and is top-down and bottom-up. Valuation mechanisms include relative and absolute p/e.

Its fixed-income approach uses interest rate anticipation based on macroeconomic analysis.

It follows 100 stocks closely and 50, generally; 50% of research is generated internally.

John Livens, principal, is chief investment officer; Paul J. Marcus, principal, is client contact.

Winrich Capital Management

23702 Birtcher Drive, Lake Forest,
Calif. 92630; (714) 380-0200

Total assets managed	$180,000,000
Tax-exempt assets managed	$119,000,000
International assets managed	$6,000,000
Minimum separate account	$1,000,000
Tax-exempt clients	33
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	2

Winrich Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, using systematic, computer-aided application of objective criteria, plus daily monitoring, revaluation and application of buy/sell disciplines. Criteria are low p/e, strong balance sheet and unrecognized assets.

Fixed-income investments are used as a stabilizing influence/income generator. High-quality government and corporate securities are used, with laddered maturities. The average maturity is adjusted based on interest rate expectations using yield curve analysis.

Darrell J. Winrich, chairman and president, is chief investment officer; Kurt R. Winrich, vice president, is client contact.

Wolf, Webb, Burk & Campbell Inc.

260 S. Broad St., Suite 901,
Philadelphia, Pa. 19102; (215)
735-5910

Total assets managed	$800,000,000
Tax-exempt assets managed	$800,000,000
Real estate assets managed	$50,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	36
Types of accounts managed	CEFJG
No. of portfolio managers	5

Wolf, Webb, Burk & Campbell Inc. is an equity, fixed-income and balanced manager.

Equity investments are made based on the firm's value-oriented, sector rotational, market-timing approach. Its fixed-income approach is keyed to interest rate anticipation, market timing and, to a lesser degree, sector swaps.

The asset mix Jan. 1 was 38% stocks, 44% bonds, 12% cash and 6% mortgage-backed securities.

It follows 150 stocks closely and 1,000, generally; 75% of research is generated internally.

Clients include BIC, Wichita and Skidmore College.

H. Jerry Wolf, president, is chief investment officer; Bill Campbell, vice president and principal, is client contact.

Woodbyne Corp.

P.O. Box 182, Columbus, Ohio 43085;
(614) 436-6510

Total assets managed	$3,000,000
Tax-exempt assets managed	$3,000,000
Tax-exempt clients	1
Types of accounts managed	E
No. of portfolio managers	1

Woodbyne Corp. is an equity, fixed-income and balanced manager.

Its approach is to balance high-yield domestic stocks, quality corporate bonds and Treasury issues to achieve maximum total return.

The tax-exempt client is Adrian College.

Walter B. Wiley, president, is chief investment officer and client contact.

Woodmont Realty Advisors

1050 Ralston Ave., Belmont, Calif.
94002; (415) 592-3960

Total assets managed	$550,000,000
Tax-exempt assets managed	$200,000,000
Real estate assets managed	$200,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	4
Types of accounts managed	FG

Woodmont Realty Advisors Inc. is a direct separate account equity real estate adviser that provides acquisition, disposition and asset management concentrating on West Coast fully leased office, industrial, R&D, warehouse and apartment properties. Property management is done in-house.

The parent is Woodmont Cos.

Clients include Marin County Employees' and Koret Foundation.

Allen Cymrot, president and chief executive officer, is chief investment officer; Howard Friedman, executive vice president, is client contact.

Wood, Struthers & Winthrop Management Corp.

140 Broadway, 42nd Floor, New York,
N.Y. 10005; (800) 221-2832 or (212)
504-4034

Total assets managed	$1,162,000,000
Tax-exempt assets managed	$445,000,000
Real estate assets managed	$24,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	95
Types of accounts managed	CEFJ
No. of portfolio managers	6
Size of research staff	2

Wood, Struthers & Winthrop Management Corp. is an equity, fixed-income and balanced manager.

Its equity approach is based on fundamental research screened within the context of quantitative valuation techniques. Holdings are concentrated by sectors, emphasizing industry leaders with an identifiable earnings growth pattern. Options are used.

Its fixed-income approach focuses on maturity risk to ensure preservation of capital and a real rate of return over an interest rate cycle. Fundamental research is used.

The parent company is Donaldson, Lufkin & Jenrette Inc., a subsidiary of Equitable Life Assurance Society of the United States.

James A. Engle is chief investment officer; Charlote B. Beyer, senior vice president, is client contact.

WorldInvest Ltd.

55/56 Russell Square, London WC1B
4MP U.K.; 01-637-3322

Total assets managed	$2,421,000,000
Tax-exempt assets managed	$1,535,000,000
International assets managed	$1,535,000,000
Minimum separate account	$10,000,000
Tax-exempt clients	28
Types of accounts managed	CEF
No. of portfolio managers	10
Size of research staff	4

WorldInvest Ltd., formerly BA Investment Management International Ltd., an international and global manager, takes a top-down equity approach using emerging growth and low p/e stocks. Separate market, sector and currency decisions are based on fundamental analysis. Emphasis is on companies with improving margins, product innovations and expanding markets.

Its fixed-income approach is influenced by interest rate anticipation. It takes a top-down approach with market, duration and currency decisions based on fundamental analysis. Managers do selective swaps between different sectors and borrowers.

The asset mix Jan. 1 was 12% stocks and 88% bonds.

It follows 100 stocks closely and 250, generally; 10% of research is generated internally.

The parent company is WorldInvest (Holdings) Ltd.

Clients include GM, Common Fund, GTE and World Bank.

Keith Brown, chairman, is chief investment officer; Francois Dennery, director, is client contact at (212) 755-0900.

WRC Capital Management

1310 Lady St., Ninth Floor, Columbia,
S.C. 29201; (803) 254-5421

Total assets managed	$27,000,000
Tax-exempt assets managed	$14,000,000
Minimum separate account	$250,000
Tax-exempt clients	30
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	2

WRC Capital Management is an equity, fixed-income and balanced manager.

Equity investments are made in undervalued low p/e stocks with high yields and solid fundamentals. The firm maintains its own econometric asset allocation model. It uses Graham & Dodd methods.

Its fixed-income approach features interest rate anticipation based on its econometric model. Only U.S. government issues are used.

The firm follows 50 stocks closely and 75, generally; 50% of research is generated internally.

Ephraim Ulmer is chief investment officer and client contact.

Wright Investors' Service

10 Middle St., Bridgeport, Conn.
06604; (203) 333-6666

Total assets managed	$3,365,000,000
Tax-exempt assets managed	$2,989,000,000
Dedicated funds managed	$497,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	110
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	37

Wright Investors' Service is an equity, fixed-income and balanced manager.

Equity investments follow semi-passive, growth and small-cap growth stock strategies. It offers three products: quality core — quality growth broadly diversified; blue chip — value-established growth companies; and junior blue chip — smaller, well-established growth companies.

Its fixed-income approach is influenced by interest rate anticipation; active management and dedicated programs are offered.

The asset mix Jan. 1 was 65% stocks, 33% bonds and 2% cash.

It follows 360 stocks closely and 4,000 generally; all research is generated internally.

The parent is Winthrop Corp.

Judith R. Corchard, executive vice president and senior investment officer, is chief investment officer; Albert L. Meric Jr., executive vice president, is client contact.

Y

Yamaichi Capital Management Inc.

2 World Trade Center, Suite 9660,
New York, N.Y. 10048; (212)
912-6484

Total assets managed	$95,000,000
Tax-exempt assets managed	$0
Minimum separate account	$10,000,000
No. of portfolio managers	3

Yamaichi Capital Management Inc. is an equity, fixed-income, balanced and global manager.

Its equity approach focuses on asset allocation, industry sectors and a favorable reward/risk evaluation that maximizes return and minimizes risk.

Its fixed-income approach analyzes economic and monetary trends to identify optimal maturity selection.

The parent company is Yamaichi International Capital Management.

Henry A. Frantzen is chief investment officer.

Yasuda Bank & Trust Co.

1 World Trade Center, Suite 8833,
New York, N.Y. 10048; (212)
912-1684

Total assets managed	$0
No. of portfolio managers	20
Size of research staff	20

Yasuda Bank & Trust Co. is an equity, fixed income, balanced and international manager.

For equity investments, about 70% is indexed to the market, while 30% is actively invested in low p/e stocks. It has a long-term (three years-plus) view of the market. Its fixed-income approach indexes about 70% of assets with 30% invested based on interest rate projections. A medium- to long-term duration weighting is used.

Stock index and fixed-income futures are used.

The parent company is Yasuda Trust and Bank Ltd., Toyko.

Shoji Yamada, general manager-pension fund management department, is chief investment officer; W. Franklin Clemmons II, assistant treasurer, is client contact.

Yeager, Wood & Marshall

630 Fifth Ave., New York, N.Y. 10111;
(212) 765-5350

Total assets managed	$840,000,000
Tax-exempt assets managed	$640,000,000
Minimum separate account	$15,000,000
Tax-exempt clients	16
Types of accounts managed	CEF
No. of portfolio managers	3

Yeager, Wood & Marshall Inc., an equity manager, invests solely in growth company stocks. Portfolio companies dominate their relevant markets and enjoy recurring revenue, thus ensuring sustainability of superior growth rates.

The asset mix Jan. 1 was 89% stocks and 11% cash and equivalents.

The firm follows 40 to 50 stocks closely and 50 to 75, generally; 85% of the research is generated internally.

Clients include American Red Cross, Cincinnati Bell, Corning Glass Works and International Paper.

B. Robert Wood, executive vice president, is chief investment officer; Virginia P. Corsi, vice president, is client contact.

Yield Management Group

20 Toronto St. Suite 1140, Toronto,
Ontario M5C 2B6; (416) 364-3711

Total assets managed	$900,000,000
Tax-exempt assets managed:	
Total	$250,000,000
For subsidiaries of U.S. firms	$70,000,000
Indexed assets managed	$50,000,000
Dedicated assets	$60,000,000
Minimum separate account	$5,000,000
Tax-exempt clients	40
U.S. subsidiaries	3
Types of accounts managed	CU
No. of portfolio managers	3
Size of research staff	3

Yield Management Group, a Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach screens stocks for specific historic characteristics — low price-to-book, high return on equity. Graham & Dodd analysis is used; an optimization model is also used.

Its passive fixed-income approach ranges from immunization to return optimization under various interest rate scenarios. Sector analysis is used.

Eric Innes is chief investment officer and client contact.

Z

Zavanelli Portfolio Research

729 S. Prospect, Park Ridge, Ill.
60068; (312) 823-6718

Total assets managed	$2,000,000
Tax-exempt assets managed	$1,000,000
Minimum separate account	$100,000
Tax-exempt clients	2
Types of accounts managed	CJ
No. of portfolio managers	1
Size of research staff	3

Zavanelli Portfolio Research, an equity manager, isolates market inefficiencies by using computerized research techniques in conjunction with theories of investor behavior. It has developed a system claimed to be a significant expansion of modern portfolio theory and efficient market theory. Options are used.

The firm follows 40 stocks closely and 3,000 generally; all research is generated internally.

Portfolio insurance is offered to two clients covering $1 million.

Clients include Frankel Furniture.

Max Zavanelli is chief investment officer; Cecil Suter is client contact.

Zevenbergen Capital Inc.

3809 N.E. 96th St., Seattle, Wash.
98115; (206) 525-3386

Total assets managed	$5,000,000
Tax-exempt assets managed	$0
Minimum separate account	$250,000
No. of portfolio managers	1

Zevenbergen Capital Inc., an equity manager, uses a bottom-up, value-oriented approach based on fundamentals. Its fixed-income approach is passive. Options are used.

The firm follows 25 stocks closely and 50 generally; 15% of research is generated internally.

Nancy A. Zevenbergen, principal, is chief investment officer; Kathleen H. Sesnon, vice president, is client contact.

Consultant exec moves to new firm

DALLAS — Brian C. Ternoey, principal and national director of the William M. Mercer-Meidinger-Hansen Inc. insurance consulting practice, will leave at the end of May to head the insurance and annuity consulting division at A. Foster Higgins & Co., New York.

Mr. Ternoey will replace Murray Becker who left the parent company of Johnson & Higgins Jan. 29, along with other J&H executives, to establish a guaranteed investment contract management and consulting firm: Becker, Rooney Inc., Teaneck, N.J.

Mr. Ternoey becomes the third national director of insurance consulting to leave Mercer-Meidinger-Hansen since 1985.

At that time, Vernon Hodge, who was also national director of asset planning for what was then Mercer-Meidinger, left to form PRIMCO Capital Management Inc., a GIC management firm in Louisville, Ky.

Mr. Hodge was succeeded as national director of the insurance consulting group by Peter Bowles, who left in 1987 to set up Fiduciary Capital Management Inc. a GIC management firm in Woodbury, Conn.

Carol Proffer, principal and head of the Mercer-Meidinger-Hansen asset planning office in Dallas, said she expects to replace Mr. Ternoey.

Ms. Proffer also plans to expand the asset planning staff in Dallas from its current level of 13 people, she said.

Mr. Ternoey is the second senior-level person to leave Mercer-Meidinger-Hansen's Dallas office following the merger of William M. Mercer-Meidinger Inc. and A.S. Hansen Inc. in February 1987.

Guy Cooper, a principal and consultant with Hansen, resigned earlier this year in order to remain in Dallas rather than accept a position in the Mercer-Meidinger-Hansen office in Deerfield, Ill., Ms. Proffer said. ■

Growth slows

Continued from page 1

1986 and Jan. 1, 1987, the largest 25 bond indexers reported a 102% increase.

Patricia Dunn, president of Wells Fargo Investment Advisors, San Francisco, the leading bond index fund manager, attributed the continued growth to "increasing realization that the active bond manager doesn't add value."

The 25 largest real estate managers saw an increase in tax-exempt assets of almost 45% from last year, to $63.8 billion from $44.1 billion in 1986. Overall, real estate assets managed increased 29.3%, to $96.1 billion from $74.3 billion. Of that, equity real estate increased 43.5%, to $78.4 billion from $54.6 billion, and mortgages increased more than 20%, to $17.7 billion from $14.7 billion.

Paul Saylor, principal of Institutional Property Consultants Inc., Atlanta, said the market drop is one reason pension funds are flocking to real estate. Others are "a result of the natural growth of pension funds; the acceptability of real estate (as an investment for pension funds); its lack of volatility; and competitive yields over time."

Among the Top 100 managers of tax-exempt assets, four are making their first appearances in *P&I Age's* directory. One — GE Investment Management Inc. is the largest independent investment adviser profiled. GE has $19.9 billion under management, all from GE's employee benefit assets, and now is taking outside clients.

One newcomer represents a merger of two old-timers: Northern Investment Management Co., created from the union of Northern Trust Co./Strategic Investment Services and The Griffin Group, with $5.6 billion under management. The other two are Sears Investment Management Co., with $4.7 billion under management, and VALIC, a Houston-based insurance company owned American General Corp., with $7.1 billion.

Ten other new names appeared on the list for the first time, although like Northern Investment, not all are truly new. The firms and their tax-exempt assets under management are: The Chemical Investment Group, which runs $8.4 billion through six subsidiaries, including Texas Commerce Investment Management Co. and Favia, Hill & Associates; Mitchell Hutchins Institutional Investors Inc., the renamed Manufacturers Hanover Investment Corp., with $18.4 billion; and JMB Institutional Realty Corp., whose assets jumped more than $4 billion to $5.8 billion with the acquisition last year of Cadillac Fairview Corp. Ltd.

Also, Great-West Life Assurance Co., which in prior years was ranked as a Canadian firm but has been reclassified as a domestic company, with $5.5 billion; Discount Corp. of New York Advisers, $5.3 billion; Merrill Lynch Asset Management Co., $4.8 billion; Manufacturers National Bank of Detroit, $4 billion; Dimensional Fund Advisors, $4 billion; Nationwide Insurance Group, $3.9 billion; and Western Asset Management, $3.9 billion.

VALIC and Great-West also entered the list of the 25 largest insurers, ranking 15th and 18th respectively.

Managers dropped from the Top 100 managers of tax-exempt assets include Batterymarch Financial Management, whose assets decreased $1 billion to $6.7 billion, and Kemper Financial Services Inc., also down $1 billion to $2.6 billion.

The Common Fund, Lincoln National Pension Insurance Co. and Frank Russell Trust Co. were removed from the general ranking because they are managers of managers.

Other highlights of *P&I Age's* special profiles issue include:

- The 25 largest managers of 401(k) assets reported a decrease in assets this year of 12.4%, partly because of the market crash and also because many managers were unable to break out 401(k) and 457 plan asset data by deadline.
- The 25 largest equity index managers gained 10.7% in assets this year, to $102.2 billion from $92.3 billion.
- Thirty-nine Canadian managers responded to the survey, representing $44.4 billion (in U.S. dollars) in tax-exempt assets.
- The 25 largest dedicated/immunized bond portfolio managers reported a 7.8% increase in assets, to $35.8 billion from $33.2 billion.
- Assets invested by the 25 largest managers of mortgage-backed securities decreased 14.1%, to $23.9 billion from $27.9 billion, although many managers hold the securities as part of their bond portfolios and were unable to break out the exact figures. ■

PEOPLE

Managers

Haine

Dean H. Haine has been appointed senior vice president and head of the trust division at Commonwealth National Bank, Harrisburg, Pa. Before coming to Commonwealth, Mr. Haine was vice president and chief trust officer of Mellon Bank Delaware, Wilmington.

E. Wayne Nordberg has been named senior portfolio manager at Lord, Abbett & Co., New York. Mr. Nordberg, also a member of the investment strategy committee, previously was a senior vice president and manager at Prescott, Ball & Turben Inc.

Helsom

Frank E. Helsom has been named president of Templeton Investment Counsel Inc., a subsidiary of Templeton, Galbraith & Hansberger Ltd. Mr. Helsom previously established an asset management group for Citicorp in Chicago, and also worked in several senior managerial positions with the investment management subsidiary of Lincoln National Corp.

Jackson L. Allen Jr. has joined Waddell & Reed Asset Management Co., Kansas City, Mo., in the position of vice president-marketing. Previously, Mr. Allen was employed as vice president and director of marketing at First Asset Management, Minneapolis.

Carty

John L. Carty has been named senior vice president of Boston Safe Deposit and Trust Co. Mr. Carty is director of marketing and client relations for the institutional markets group. Prior to coming to The Boston Co. in 1985, Mr. Carty worked for 18 years with IBM Corp.

Keating

Also at Boston Safe Deposit, **Christopher P. Keating** has joined the institutional markets group as vice president. He is responsible for investment management marketing for jointly trusteed and public employee retirement funds. Previously he was a personal investment banker in the individual client group.

Julian C. Jett Jr. has been appointed vice president-marketing at Chicago-based Fiduciary Management Associates. Prior to joining Fiduciary Management, Mr. Jett was employed as vice president in the investment consulting division of the Atlanta office of Prudential-Bache Securities.

Munson

Leon J. Munson has been named a principal of the investment management firm Cadinha & Co., Honolulu. Mr. Munson joined the company in 1985. Previously, Mr. Munson was employed by First Hawaiian Bank.

Daryle G. Johnson has been elected senior vice president of pension investment services at Pacific Mutual Life Insurance Co. He is responsibie for all aspects of Pacific Mutual's investment products for the pension market. Mr. Johnson replaces **William Cunningham**, who has announced his retirement.

Conzemius

Norbert J. Conzemius has been promoted to president of First Trust, the St. Paul trust subsidiary of Minneapolis-based First Bank System. Mr. Conzemius has been with the bank system for more than 20 years, and most recently was manager of the branch banking system.

Ganley

Columbine Capital Services Inc., Colorado Springs, Colo., has named **Susanne Ganley** vice president responsible for East Coast clients. Previously, she was director of fund sales for Pilgrim Baxter Greig & Associates.

Also at Columbine, **Jeffrey W. Haney** has been named vice president. He will be responsible for clients in the Midwest and Southeast. Prior to joining Columbine, Mr. Haney held positions with subsidiaries of Newtech Development Corp.

Fred Obser has been elected senior vice president of Irving Trust Co., New York. He is manager of the equities management division and joined the bank in 1982.

Also at Irving Trust, **Brian J. Keeney** has been elected senior vice president. Mr. Keeney, who is manager of the investment management marketing and sales division, joined the bank in 1985. He previously was employed by New York-based Chase Manhattan Bank.

Mitchell

James J. Mitchell has been named executive vice president at the Northern Trust Co., Chicago. Mr. Mitchell joined the bank in 1964 and has overall responsibility for the trust and financial services operations.

Connecticut Investment Management Inc., Old Lyme, Conn., has named **Gerald A. Long** vice president and senior portfolio manager. Previously, Mr. Long was vice president and trust investment manager at Shawmut Home Bank, Meriden, Conn.

Hibbs

Richard W. Hibbs has been elected senior vice president-pension and institutional services at Centerre Trust Co. He joined the St. Louis-based firm in 1984 and most recently was vice president and director of pension and institutional services marketing.

Reed

Also at Centerre Trust, **Fredrick T.W. Reed** has been hired as senior consultant and assistant vice president-pension and institutional services. Mr. Reed, who joined Centerre Trust in 1987, previously was president of Reed Employee Benefits Systems Inc., which was acquired by Centerre Trust in 1987.

Sidney Hansen is now president of Trident Investment Management Inc., Anaheim, Calif. Mr. Hansen, who has been with Trident since 1983, was named chief executive officer in July 1987.

Bruntjen

Worth Bruntjen has joined Piper Capital Management Inc., Minneapolis, as fixed income portfolio manager. He previously worked as a portfolio manager with Alliance Capital Management Corp.

Chase Manhattan Bank has named **Marshall Carter** senior vice president and global custody group executive. He previously worked as executive vice president and group executive at Chase Lincoln First Bank, Rochester, N.Y.

Also at Chase, **Susan Scheen** was named pension trust securities services executive in the service products sector.

Wolff

William A. Wolff has joined The New England as second vice president in the group pension product management division. Before joining The New England, Mr. Wolff was employed by CIGNA Corp.

Robert C. Segee has joined Income Research & Management Inc., Boston, as vice president. Before joining Income Research, Mr. Segee was a senior vice president-institutional marketing at The Putnam Cos.

Susan R. Jenson has joined Fiduciary Capital Management Inc., Woodbury, Conn., as principal. She previously worked as a group pension sales officer for GICs at Connecticut Mutual Life Insurance Co.

Also, **Allison A. Cross** has been named GIC investment specialist at Fiduciary Capital. Ms. Cross had been employed by RCB Trust Co., the investment subsidiary of Rogers, Casey & Barksdale Inc., as trust officer.

James F. Webb Jr. has joined First Wachovia Trust Services as vice president and senior sales consultant with the First Wachovia Employee Benefit Services Department, Winston-Salem, N.C. Mr. Webb will be responsible for marketing timberland portfolios and The Timberland Fund. He previously worked with Weyerhaeuser Co. in timberland sales and marketing for institutional investors.

Jane B. Fisher has been elected senior vice president in the institutional trust group of First Wachovia Trust Services. Ms. Fisher is manager of master trust in the employee benefit services department.

Prudential Asset Management Co. Inc., Newark, N.J., has named **Pamela C. Scott** director-public funds. Ms. Scott, who will be responsible for investment management marketing to public employee retirement systems in the East and Midwest, previously worked with Irving Trust Co.

John S. Maurer Jr. has joined Bank IV Wichita, Kan., as vice president and portfolio manager in the securities management group. Prior to coming to Bank IV, Mr. Maurer was employed as senior vice president at the First National Bank of Lawrence.

Lane

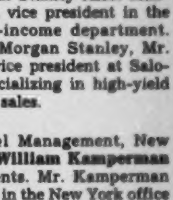
Francis B. Lane has been named senior vice president and chief investment officer of Horizon Trust Co., Morristown, N.J. Previously, Mr. Lane was vice president of the investment advisory division of Equitable Life Assurance Society of the United States.

Weber

Jeffery L. Weber has been promoted to senior vice president of Merchants Investment Counseling Inc., a subsidiary of Merchants National Corp., Indianapolis. He joined the firm as vice president in 1986.

Key Trust Co. of Alaska, Anchorage, has hired **Vernon E. Sayles** as senior vice president and trust manager. Previously, Mr. Sayles worked in the employee benefits units of National Bank of Alaska and Union Bank of California.

Potomac Asset Management Inc., Washington, has appointed **Frederic M. Smoak** vice president and portfolio manager for fixed-income investments. Before coming to Potomac, Mr. Smoak worked in the fixed-income division of American and European Investments Inc.


Nelson

John D. Nelson has been named to head the new public funds division of State Street Bank and Trust Co., Boston. Mr. Nelson had been director of marketing for the master trust services division, which formerly provided custody and bookkeeping services to both public funds and corporate pension funds.

Donald M. Mykrantz has joined New York-based Morgan Stanley Asset Management Inc. as a vice president in the high-yield fixed-income department. Prior to joining Morgan Stanley, Mr. Mykrantz was a vice president at Salomon Brothers specializing in high-yield bond research and sales.

Webster Capital Management, New York, has named **William Kamperman** director-investments. Mr. Kamperman previously worked in the New York office of Paris-based Bankerab Internationale de Investments, where he was an options strategist.

Margaret Toben has joined The Marine Trust Co., Milwaukee, as an investment officer and senior equity trader. Previously, Ms. Toben was employed in institutional sales and equity sales trading for Kidder, Peabody & Co.

Gregory S. Miller has been appointed president of Towle Capital Realty Group, an affiliate of Towle Real Estate Co., Minneapolis. Mr. Miller, formerly a first vice president and manager of the mortgage lending group at Balcor, will direct the group's acquisition of investment-grade real estate. Towle Capital will also provide clients with advisory and management services and work with buyers on syndication and joint ventures. Mr. Miller will also be a senior vice president for Towle Real Estate.

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PENSIONS & May 30, 1988

InvestmentAge

The newspaper of corporate and institutional investing $4.50 an issue - $90 a year

Managers running to cash

$3.1 billion out of markets

By Trudy Ring

Money managers moved at least $3.1 billion to cash from stocks and bonds since the beginning of the year, primarily because of rising interest rates and tight monetary policy.

Market timers and asset allocators interviewed by *Pensions & Investment Age* have moved a total of $2.7 billion out of stocks and $427 million out of bonds.

In many cases, the moves accounted for half to all of the assets each firm has under management.

Major equity moves include:

- Schield Management Co. Timing Service, Denver, moved its $128 million in equity accounts 100% into cash May 19.
- Avatar Associates, New York, reduced its equity allocation to 55% from 100%.
- The $2 billion in tactical asset allocation run by Bankers Trust Co. — Investment Management Group, New York, was at 25% stocks, 44% bonds and 31% cash May 19, down from 94% stocks, 1% bonds and 5% cash April 1.
- Matrix Capital Management Inc., Greenwich, Conn., reduced its equity exposure to 10% for aggressive clients and 35% for conservative clients from an average of 70% within the past month. Most of the move was to cash, a smaller portion to bonds. Matrix has $820 million under management.
- Davis, Weaver & Mendel Inc., Atlanta, moved half of its $220 million in equity accounts to cash during April.
- Lesesne & Co., Atlanta, moved its $60 million under management to cash from equities April 15.
- North American Capital Management Corp., Shawnee Mission, Kan., reduced its equity exposure to 45% from 94% in March. The firm, with $10 million under management, expects to be fully invested in June.
- Simpson Capital Management Co., Philadelphia, put its $12 million in equities into cash in mid-February.
- R.M. Leary & Co. Inc., Denver, switched $18 million of its $20 million under management to money market funds from equity mutual funds be-

Continued on page 42

Steven Lauer said rising interest rates caused Bankers Trust to slash equities in its tactical asset allocation accounts.

THE POLAROID IMPULSE
THE LAROID ULSE

Polaroid Corp. stock is a hot property among some investors who believe a large award stemming from the company's patent infringement suit against Eastman Kodak could make Polaroid a takeover target.

Investors hot for a slice of patent award

By Barry B. Burr

Jennison Associates Capital Corp. and Prudential Insurance Co. of America each have bought more than 5% of Polaroid Corp., joining some other money managers with smaller positions in the company that is seeking $5.7 billion from Eastman Kodak Co. for patent infringement.

Both Prudential and Jennison identified their holdings as passive investments, seeking neither control nor influence of management, according to 13(g) filings with the Securities and Exchange Commission in February, the latest data available.

Speculation on the size of Polaroid's award from Kodak has led several analysts and money managers to view the company as a potential takeover target, which, in turn, attracts investors. No one has indicated any interest in taking over the company, however.

One large institutional holder of Polaroid, who asked to remain unnamed, and some analysts drew parallels of the size of the claim with the $3 billion cash settlement Pennzoil Co. received from its suit against Texaco Inc. in April.

Continued on page 41

INSIDE

Spotlight on alternatives — P. 35

The controversy surrounding pension fund investments in junk bonds continues, investors are shifting their attention to natural gas and most venture capital firms continue to stress diversification. *Pensions & Investment Age* examines these and other issues in a special section on alternative investments.

Privatization future bright — P. 13

Although the Oct. 19 market crash temporarily dampened interest in privatization outlook remains good. *Pensions & Investment Ag* les of government-owned com

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KKR eyeing Texaco

By Curtis Vosti
and Trudy Ring

In the midst of the continuing battle between Carl Icahn and Texaco Corp., Kohlberg Kravis Roberts & Co., the leveraged buy-out firm, has reportedly been talking with Texaco about a possible leveraged buy-out of the White Plains, N.Y., oil giant.

A KKR-led buy-out could be complicated by Texaco's South African-related investments because several institutional investors with South Africa-free portfolio requirements are invested in the KKR fund. The buyout might result in the sale of Texaco's South African investments.

It's an issue faced before and likely will be faced again: Many pension funds are bound by state, city or investment board policies prohibiting investments in South Africa-related companies, but leveraged buy-outs are becoming an increasingly attractive investment.

On Friday, Texaco officials rejected Mr. Icahn's offer of $60 per share, an offer made after negotiations between the two on how best to restructure Texaco broke down earlier in the week.

A source close to the proceedings said Texaco's rejection of Mr. Icahn's offer would increase KKR's stature as a potential white knight.

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LATE NEWS

Official seeks delay of new plan

CHARLESTON, W.Va. — The West Virginia Legislature has instituted a new pension program to aid and eventually replace the financially ailing State Teachers' Retirement System.

George Crum, acting director of the $1 billion Public Employees' Retirement System, however, has asked the governor to delay implementing the plan for one year until anticipated problems can be worked out and staff added. The Legislature is to meet in special session this week to consider the matter.

Australian tax on funds possible

SYDNEY, Australia — The Australian government proposed sweeping changes in the Australian pension system, including imposing taxes on Australian pension funds that might drive the funds toward Australia equities and passive equity strategies.

Under the government's mini-budget a 15% tax would be imposed on income earned by pension, or superannuation, funds. The tax would be retroactive to May 26.

In addition, a capital gains tax would be imposed on transactions after July 1, which might drive pension funds toward increased use of index funds, with their lower turnover rates, investment experts said.

The tax on fund earnings can be offset if funds receive enough dividends from companies that already have paid the full corporate tax rate on profits, which is proposed to decrease to 39% from 49%. In such cases, investors will be able to claim a 39% tax credit on the dividends.

The tax may cause funds to reduce their foreign holdings, for which no tax credit would be available.

Hancock relaunches realty pool

BOSTON — John Hancock Properties Inc. is building an open-end commingled fund with $200 million in properties from its $540 million Equity Real Estate Account fund, and will sell ERA's remaining holdings to meet client withdrawal requests.

"This restructuring is the clients' call," and is the best way to handle withdrawals, said Kevin McGuire, Hancock Properties' president. He wouldn't disclose how much is being withdrawn.

Kraft names Preece's successor

GLENVIEW, Ill. — Alice Peterson has joined Kraft Inc. as assistant treasurer-corporate finance, replacing William H.S. Preece Jr., who left at the end of April.

Ms. Peterson has responsibility for investing Kraft's nearly $2 billion in pension assets and for other corporate finance matters.

She previously was director-corporate finance at Pepsico Inc., Purchase, N.Y., where she worked for four years.

Drexel unit considering buy-out

PHILADELPHIA — The management of Drexel Burnham Lambert Investment Advisors is considering a buy-out of the firm in an attempt to shed the stigma resulting from a federal investigation of its parent company, industry sources said.

Officials at the Philadelphia-based manager declined to comment; a spokesman for Drexel Burnham Lambert Inc. in New York said comment would be "premature."

As of Jan. 1, the investment management unit had $2.9 billion in assets under management, of which $1.4 billion was tax-exempt. The Securities and Exchange Commission has been investigating the firm's junk bond operations.

Houston police revamping fund

HOUSTON — The $480 million Houston Police Officers' Pension System hired five money managers, terminated three and is searching for real estate and international managers as part of its recently completed five-year financial plan.

The restructuring will result in an approximate asset mix of 55% domestic equities, 30% bonds, 10% international and 5% real estate and small-capitalization stocks, according to Dalton Baskin, fund chairman. The current asset mix is about 60% stocks, 30% bonds and 10% real estate.

The fund last week hired Beacon Capital Management and Market Research & Management Corp., as active asset allocators; JMC Capital Management and Lehman Management Co. as value-oriented equity managers; and Capital Technology Inc. as a small-cap manager.

All managers will manage $25 million each, except for Capital Technology, which will run $10 million, Mr. Baskin said.

The assets came from three equity managers that were released: Barrow, Hanley, Mewhinney & Strauss, which managed $63 million; Loomis, Sayles & Co. Inc., which managed $62 million; and Waddell & Reed Asset Management Co., which managed $56 million. All were terminated because of poor performance, Mr. Baskin said.

Between $30 million and $40 million of the assets from the terminations will be invested in real estate equity and international stocks with managers hired by July.

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RCB partners split

Barksdale to focus on asset management

By Barry B. Burr

STAMFORD, Conn. — Rogers, Casey & Barksdale Inc. is splitting into two separate firms, with Edgar A. Barksdale breaking away to form RCB International Inc., an investment management company without any domestic consulting services.

Stephen Rogers and John F. Casey will remain with the other entity, which has not yet been named. It will serve U.S. clientele, doing domestic and international consulting, and some investment management, run by outside advisers.

The new Rogers Casey firm will retain all 30 U.S. consulting clients, mainly pension funds, and some $1.2 billion in investment management programs. The Rogers Casey investment program has about 15 to 18 clients, mainly large pension sponsors.

Rogers, Casey & Barksdale's split means both entities will run so-called manager of managers investment approaches.

RCB International will get 132 investment management clients (128 tax-exempt institutional investors and four high-net worth individuals) in the United States, Canada and the United Kingdom, with $2.4 billion invested globally. It will not do consulting for U.S. clients, but will do so for foreign clients.

"It's a logical division of the company to areas where the interests of the principals have been for some time," said Mr. Barksdale. "The business has evolved in different directions and it makes sense to split the company. It's an amicable division."

Neither firm will have any control or direct involvement with the other, although Messrs. Rogers and Casey will hold an undisclosed share in RCB International. Mr. Barksdale said their stake will be purchased gradually by executives in RCB International under a reorganization agreement, ultimately making it wholly owned by its key executives in Canada, the United Kingdom and the United States, the three countries in which it will operate.

According to James F. Beasley, Rogers, Casey & Barksdale chief executive officer, Mr. Barksdale is retaining no interest in the new Rogers Casey firm. Messrs. Rogers and Casey will own the firm, along with about five other executives. Mr. Beasley, who will remain with Rogers Casey, said Rogers Casey ownership will be broadened eventually to include

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Moving up, moving on

Personnel changes are affecting the treasurers' offices and pension staffs at several corporations.

At the same time, one of the best-known names in pension fund real estate investing likely will become a part timer.

- Robert T. Mall, vice president-pension fund investments of Honeywell Inc., Minneapolis, for the past five years, has been named treasurer, resulting in several other staff changes at Honeywell.
- Leon M. Grandcolas, treasurer of Ball Corp., Muncie, Ind., will retire in August after almost 31 years with the company.
- Gloria Griesinger, a former investment analyst for Indianapolis-based Eli Lilly & Co.'s pension fund, has joined Ball Corp. as supervisor-benefit plans.
- Mark Adams, former investment manager for Pacific Telesis Group, San Francisco, has joined Parametric Portfolio Associates, Seattle, in charge of computer support and systems development.
- Michael C. Dolsen has left Blue Cross & Blue Shield Association, Chicago, where he was manager-benefits financing, to take a job with the same title at Brunswick Corp., Skokie, Ill.
- Claude M. Ballard, a partner with Goldman, Sachs & Co., New York, and a pioneer in pension fund real estate investing, probably will cut back his hours at the investment banking firm, although an arrangement has not been finalized.

Mall

Ballard

At Honeywell, Mr. Mall replaces Dean Fjelstul, who is now vice president-finance and administration for Honeywell Europe, Brussels, Belgium.

Debbie W. Veverka, manager-long-term investments for the past seven years, replaces Mr. Mall and will direct investment of Honeywell's $1.9 billion defined benefit assets and the $400 million defined contribution plan.

Jean Wangard has replaced Ms. Veverka as manager-long-term investments. She formerly was in the management development program at IDS Financial Services Inc., Minneapolis.

At Ball, Mr. Grandcolas was on vacation and could not be reached for comment. But Larry Miller, director of public relations, confirmed Mr. Grandcolas will retire.

R. David Hoover, who was named assistant treasurer late last year, is expected to take Mr. Grandcolas' place but has not yet been appointed. Under the corporation's bylaws, an officer has to retire in the month in which he or she turns 65.

In her new position at Ball, Ms. Griesinger will report to Vic Gilla, manager-corporate benefits. The company has $175 million in retirement assets.

Most recently, Ms. Griesinger worked as project manager-distribution systems of Eli Lilly. From 1985 to early 1987, she was

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School's gain is manager's loss

By Joel Chernoff

Peter A. Nadosy is using his money management expertise to help Amherst College.

AMHERST, Mass. — Morgan Stanley Asset Management Inc. has lost one of its oldest accounts — by its own choice.

Morgan Stanley, New York, resigned a $40 million bond account this spring when Amherst College members tapped Peter A. Nadosy, president Morgan Stanley Asset Management, to become chairman of the college's investment committee.

"You can't really report to yourself," Mr. Nadosy explained.

Subsequently, Amherst hired Mackay-Shields Financial Corp., New York, to manage the account.

The rewards of helping guide the $300 million endowment fund more than offset any loss of income from the account, Mr. Nadosy said.

"It's a pleasure, because you feel you can do some good," he added. "In the long term, if I can help a school like that, the fee is immaterial."

Mr. Nadosy's attachment to Amherst has grown during the years he traveled to this New England town for investment committee meetings. While there, he sat in on classes.

"It was clear it would have been hard to find an alumnus who evinced such an interest" in the college, said James Scott, Amherst's treasurer.

The investment committee, made up mostly of business executive alums, unanimously selected Mr. Nadosy to take on the chairmanship. The post previously was held by Theodore Cross, a private investor, publisher and editor, who had stepped down after 12 years.

While Amherst has gained a new investment committee chief, it has lost a stellar bond manager. During the time Morgan Stanley ran the account, from Sept. 1, 1980 through March 31, 1988, the portfolio returned a cumulative 210%, far above the 152.2% return for the Shearson Lehman Hutton Government/Corporate bond

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